

**Company registration number 08765738 (England and Wales)**

**THE NEWARK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE NEWARK TRUST

## CONTENTS

---

	<b>Page</b>
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 12</b>
<b>Governance statement</b>	<b>13 - 17</b>
<b>Statement on regularity, propriety and compliance</b>	<b>18</b>
<b>Statement of Trustees' responsibilities</b>	<b>19</b>
<b>Independent auditor's report on the accounts</b>	<b>20 - 22</b>
<b>Independent reporting accountant's report on regularity</b>	<b>23 - 24</b>
<b>Statement of financial activities including income and expenditure account</b>	<b>25 - 26</b>
<b>Balance sheet</b>	<b>27</b>
<b>Statement of cash flows</b>	<b>28</b>
<b>Notes to the accounts including accounting policies</b>	<b>29 - 47</b>

---

# THE NEWARK TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Canon A Tear – Diocesan Director of Education acting for The Guildford Diocese Educational Trust  
R Cartledge - Vice Chair of Trustees  
Canon N Aiken - Parish of Wisley with Pyrford in the Diocese of Guildford and the County of Surrey  
J Lamaison - Chair of Trustees  
Canon K R Malcouronne - Nominated Member of The Guildford Diocese Educational Trust

### Trustees

R Cartledge (Vice Chairman)  
K Krynicki (Accounting officer)  
J Lamaison (Chairman)  
C Newell  
D Reynell (Resigned 28 October 2022)  
R Tipping

### Senior management team

K Krynicki	- Executive Headteacher
R Clement	- Head of School (appointed 1 September 2022 and resigned 30 April 2023)
S McAllister	- School Business Manager
R Pollard	- Inclusion Lead & Designated Safeguarding Lead (resigned 31 August 2023)

### Company registration number

08765738 (England and Wales)

### Principal and registered office

Pyrford Church of England Primary School  
Coldharbour Road  
Pyrford  
Woking  
Surrey  
GU22 8SP  
United Kingdom

### Independent auditor

Azets Audit Services  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
United Kingdom

### Bankers

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2N 7HN  
United Kingdom

# THE NEWARK TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### **Solicitors**

Veale Wasbrough Vizard  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS  
United Kingdom

# THE NEWARK TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 servicing a catchment area of the ecclesiastical parish of Wisley with Pyrford. It has a pupil capacity of 450 and had a roll of 440 in the school census on 1 October 2023.

#### **Structure, governance and management**

##### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The charitable company operates as Pyrford C of E Primary School.

The trustees of The Newark Trust are also the Trustees of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Newark Trust was incorporated on 7 November 2013 and obtained Academy status from 1 June 2014. The Trust currently has one school, Pyrford Church of England Primary School.

##### **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.

##### **Method of recruitment and appointment or election of Trustees**

The number of Trustees shall be not less than five but (unless otherwise determined by ordinary resolution) shall not be more than 11. Subject to Articles 48 and 49, the Academy Trust shall have the following Trustees - no fewer than 5 Trustees, appointed under Article 50; 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under article 101A or if no provision is made for at least 2 parent local Trustees on each established local governing body pursuant to Article 101.

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

The Academy Trust may also have any Co-opted Trustee appointed under Article 58. The first Trustees shall be those person named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

##### **Policies and procedures adopted for the induction and training of Trustees**

During the period under review the Trustees held 7 meetings. The training and induction provided for new Trustees will depend on their existing experience. Each new Trustee receives induction training through the agreed Trustee training package using a variety of providers. All relevant Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a period, induction tends to be done informally and is tailored specifically to the individual.

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Organisational structure

The structure consists of three levels: the Trustees, Local Governing Body, Senior Leadership Team and Phase Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trustees are responsible for setting general policy, adopting an annual School Development Plan and budget, monitoring the Academy by the use of key objective budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Executive Head Teacher, Head of School, Inclusion Manager and School Business Manager. These leaders control the Academy Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts contain at least one Trustee.

#### Arrangements for setting pay and remuneration of key management personnel

The Pay Committee will determine the pay scales of all staff, including the Senior Leadership Team, in line with the Academy Trust's Pay Policy as agreed and adopted by the Trustees. All decisions will be objectively justified and minutes of decisions and reason for them will be kept. Trustees will use a performance related judgement when setting pay and remuneration. Trustees will comply with The Teachers Pay and Conditions and salaries will be set accordingly. The Headteacher's Performance Management committee will be responsible for recommending the Headteacher's pay award through performance to the Pay Committee. The Headteacher will be responsible for recommending the SLT pay through the performance management cycle.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials

during the relevant period

-

Full-time equivalent employee number

-

##### *Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

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

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

#### Related parties and other connected charities and organisations

The Academy Trust works in partnership with the Woking Schools Learning Partnership group of schools. This is not a formal partnership but is a group of local cross phase schools who collaborate together to share professional development, policy initiatives and moderation of work. The Executive Headteacher also works with Learning Partners Trust three days a week where she leads on Primary School Improvement. The school continues to work alongside the Friends of Pyrford Primary School (PTA), also a registered charity. It helps raise funds for the benefit of the pupils in the school.

# **THE NEWARK TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Objectives and activities**

#### **Objects and aims**

##### **Vision**

Pyrford Church of England Primary School is a caring community with learning at its heart. The Academy Trust is a primary school for pupils aged 4 to 11 with a Nursery for children aged 2 to 4 years. School staff encourage children to aim high, be honest and work together. Senior leaders and Trustees work with colleagues and other partners to promote high standards and teamwork. There is a sense of purpose, fun and enjoyment in the School which is nurtured and sustained. The School has a long record of success and leaders work to ensure that we keep the best of what we have while continually striving to improve and build on strong foundations.

This can be summarised as:

- To be an outstanding school that meets the needs of all learners within the community it serves;
- To provide our children with a stable, secure and disciplined environment, where academic, personal and social potential will be achieved, in preparation for the next stage of their lives;
- To offer a broad and balanced curriculum with a range of activities which stretch beyond the length of the school day, allowing all children the opportunity to excel not just academically but within the wide context of life including; sports, music and creative arts.

As a Church of England School, to have a distinctly Christian ethos but be fully inclusive of those of other faiths and those of no faith.

Learning is at the heart of what we do at Pyrford Church of England Primary School.

Our core business is - to ensure that children learn as effectively as possible.

We are opening doors for each child, allowing them to practise important skills for life such as being responsible, learning to read, write, spell, be numerate, make informed choices and to love learning across a wide curriculum that includes science, art, music, sport, languages and humanities.

Pyrford Church of England Primary School is proud to provide enhanced facilities, buildings and generous outdoor green space to deliver today's modern, demanding and creative curriculum.

Pyrford Church of England Primary School is a School where everyone works hard to ensure that the children are safe, secure, and part of a friendly caring community. We want children to be happy and excited about coming to School. We encourage them to learn, achieve and make progress and to develop knowledge, skills and understanding across a wide curriculum. We aim for pupils to thrive and develop the skills they need for life-long learning.

The School has received a number of awards which reflect the high quality of our work. These include: Basic Skills Quality Mark, Healthy School Award, Travel Plan, Artsmark Gold. The School was graded 'Outstanding' by Ofsted in its most recent full inspection and designated a National Support School in 2014.

# **THE NEWARK TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### **Objectives, strategies and activities**

The main objectives of the Academy during the period ended 31 August 2023 are summarised below:

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with our community
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness
- To maintain the school's Christian distinctiveness working closely with the Guildford Diocese Education Trust

Pyrford Church of England Primary School community values diversity and seeks to give everyone in the School an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Pyrford Church of England Primary School.

Pupils will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at School. They will be developing as independent learners in an age appropriate way, developing how to learn and the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers and support staff will enthuse and inspire others to explore new ideas.

Parents will fulfill their roles as true partners, recognising their role in the pupil - School - parent partnership to ensure that their child realises his/her potential.

Trustees will contribute to the life of the School on a wider scale, acting as critical friends to support the School in maintaining its status as a centre of excellence.

#### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The criteria used to admit pupils to Pyrford Church of England Primary School:

- Looked after children/SEN;
- Medical or social needs;
- Children of Staff;
- Siblings living within the ecclesiastical parish of Wisley with Pyrford;
- Children living within the ecclesiastical parish of Wisley with Pyrford;
- Siblings living outside the ecclesiastical parish of Wisley with Pyrford who attend church in the parish
- Siblings living outside the ecclesiastical parish of Wisley with Pyrford who attend church outside the parish and for whom the school is their nearest age appropriate Church of England school;
- Siblings living outside the ecclesiastical parish of Wisley with Pyrford;
- Children living outside the ecclesiastical parish of Wisley with Pyrford who attend church in the parish
- Children living outside the ecclesiastical parish of Wisley with Pyrford who attend church outside the parish and for whom the school is their nearest age appropriate Church of England school;
- Children who wish to attend this school.

In September 2022 the furthest offer made was 3.9km from the School. The School follows the statutory Admission Procedures.



# **THE NEWARK TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Strategic report**

#### **Achievements and performance**

The Academy Trust continues to achieve the forecast numbers of pupils. Total pupils in the period ended 31 August 2023 numbered 441 and the Academy published Pupil Admission Number (PAN) for 22/23 was 450.

The Academy Trust is a two-form entry primary School with one additional bulge year and a nursery. The School is successful, popular and oversubscribed.

Pupils enter the School from a very wide range of social, cultural and economic backgrounds. The Academy prides itself on being an inclusive School.

Our data shows that since our last inspection in January 2013 Pyrford Church of England Primary School has continued to be an outstanding school. A review carried out by the DfE in June 2019 of Pyrford Church of England Primary School's National School Support (NSS) designation confirms that the school should retain its NSS status.

The percentage of pupils eligible for Free School Meals (FSM) is 7% which is below the national average for primary schools of 24%. The percentage of pupils from ethnic minority backgrounds is above average at 24%. 16.3% of pupils are on the Special Educational Needs (SEN) register.

To ensure that standards are continually raised, the Academy Trust operates a programme of internal and external reviews of curriculum areas and has an external quality assurance review as part of its Leadership Partners programme with the Local Authority (LA) and external partners.

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Pyrford Church of England Primary School Data Headlines 2023

EYFS outcomes	2022	NA 2022	2023	NA 2023
EYFS Good level of development (GLD)	67%	65%	77%	Not yet released

Phonics	2022	NA 2022	2023	NA 2023
Year 1 Phonics screening check	88%	75%	82%	79%
Year 2 Phonics re-check	33% 6/9 SEND pupils	87%	50% 4/5 SEND pupils	88%

KS1 SATS	School Expected Standard+ 2022	NA 2022	School Expected Standard+ 2023	NA 2023	Greater depth 2022	Greater depth 2023
Reading	72%	68%	80%	69%	17%	20%
Writing	60%	59%	68%	61%	7%	10%
Maths	76%	70%	68%	72%	25%	20%
Science	94%		97%		N/A	N/A

Note: this cohort are a low performing cohort with EYFS GLD in 2021@59%.

Year 4 multiplication test 2022	26% scored 25/25 NA 19
Year 4 multiplication test 2023	27% scored 25/25 School average: 19/25

KS2 SATS	School Expected standard+ 2022	NA 2022	School Expected standard+ 2023	NA 2023	Greater depth 2022	Greater depth 2023
Reading	85%	74%	88%	73%	37%	45%
Writing	80%	69%	85%	71%	24%	22%
Maths	85%	71%	95%	73%	37%	38%
SPAG	80%	72%	87%	72%	37%	47%
Science	92%	79%	97%	80%	N/A	N/A
RWM combined	76%	59%	78%	59		

At Key stage 2, one pupil was working below the test level and did not sit all papers.

#### Key:

EYFS = Early Years Foundation Stage

NA = National Average

SATS = Standardised Assessment Tests

SPAG = Spelling, Punctuation and Grammar

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

Overall effectiveness:

**Top strengths**

Inclusivity - equality is fundamental, cultural capital experience is a high priority.

High expectations of entire school community, outcomes, and progress above NA

High quality broad and balanced curriculum ensures that teaching and learning are highly effective.

**Covid Catch up tuition**

In 2022-23, the school continued on its Covid catch up programme. The school received a tutoring grant of £5,744 in 2022-23. Gaps were identified in pupils reading ability and an intervention programme, tutoring with the Lightning Squad, was used across the school and delivered to identified pupils in order to close gaps in attainment. An intervention teacher was employed as part of the recovery funding and small groups of pupils identified as requiring support across the curriculum. A total of 74 pupils accessed the tutoring programme which covered a total of 1,975 hours between September 2022 and July 2023. The school spent a total of £27,650 on catch up tuition. Outcomes were measured on an individual basis.

This year the Trust has focused on improving the progress and attainment of writing in the school. In order to achieve this, a new planning structure for writing was developed and embedded across the school.

The Success for All phonics programme has been fully rolled out across EYFS and Reception alongside a bespoke tutoring and assessment programme for reading. Tutoring with 'The Lightning Squad' has provided a gap analysis as well as a 'Keep Up, Catch Up' programme.

The Trust has focused heavily on curriculum development ensuring that there is cohesion, and clear progression, skills and knowledge spanning every subject across all ages and phases in the school. A full audit of the curriculum has taken place and external validation was held in July 2023.

**Key performance indicators**

The main KPI is the Ofsted Framework for Inspection.

Inspectors must judge the quality of education provided in the School. This is the overarching judgement. In order to make a judgement about the quality of education provided in the School, inspectors must first make four key judgements. These are:

- The quality and standards of education;
- The quality of teaching, learning and assessment in the School including outcomes for pupils;
- The personal development, behaviour and welfare of pupils at the School;
- The quality of leadership in and managements of the School;
- The effectiveness of provision in the early years.

In addition, inspectors must also consider:

- The spiritual, moral, social and cultural development of pupils at the School;
- The extent to which the education provided by the School meets the needs of the range of pupils at the School;
- And in particular the needs of:
  - pupils who have a disability for the purposes of the Equality Act 2010;
  - pupils who have special education needs.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a Key Performance Indicator. Pupil funded numbers in 2022/23 (Census Oct 2021) were 448 which represented maximum PAN in all year groups. In 2021/22 (Census Oct 2020) funded pupil numbers were 450 which represented maximum PAN in all year groups including the bulge class.

As a result, the ratio of GAG funding per pupil was:

2022/23 £4,405

2021/22 £4,265

Staffing costs are another Key Performance Indicator for the Trust and the percentage of total staff costs to total income for the period was 82%, while the percentage of staff costs to total costs was 82%.

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the governing body continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

The Trust assessed its ability to operate as a going concern and agreed the following:

- There is no significant debt.
- Cash flow forecasts demonstrate The Trust will meet its obligations.
- Review of risk register
- VFM reviewed
- The board approved the 3-year budget plan
- Positive financial trends and positive working capital
- No history of refinancing debt
- Pupil numbers forecast healthy and consistent
- No significant change in income & expenditure
- Healthy reserves to enable a reasonable time frame to adjust to unexpected cost cutting measures

#### **Financial review**

##### Financial Report for the Period

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, total expenditure of £3,076k (2022: £3,105k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £91k (2022: £274k).

During the year to the 31 August 2023 the Trust has continued to work hard to increase its extended school income, which suffered as a result of Covid in previous years. An Extended School's Manager was employed with a focus on increasing revenue and providing a wide range of extra-curricular activities for pupils. Whilst the After-School Club continues to increase in numbers the Breakfast Club remains fairly consistent and has not yet reached pre-pandemic numbers. Extracurricular after school clubs continue to expand and a wide range of both sporting and non-sports clubs are on offer by external providers.

At 31 August 2023 the net book value of fixed assets was £8,171k (2022: £8,304k). Movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Surrey Pension Fund, in which the Academy participates, showed a deficit of £397k (2022: £592k) at 31 August 2023.

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Reserves policy

The trust will hold minimum reserves that equate to 8% of the trust's general annual grant (GAG) - for 2023 £153k. The trust will set a maximum limit for its reserve funds that equates to 12% of the trust's GAG - for 2023 £229k.

Reserves will be reviewed and monitored by the board of trustees on a termly basis to identify any trends in spending and to rectify issues where they arise.

Reserves in excess of the maximum limit will be reviewed by the board of trustees, who may release funds into the revenue budget in furtherance of the trust's objectives or re-invest the funds to generate extra income for the trust's activities.

The movement of funds to and from the reserve budget will be at the discretion of the board of trustees, or the finance committee where delegated authority has been provided.

The Academy Trust held fund balances at 31 August 2023 of £7,949k (2022: £7,895k) comprising £7,790k (2022: £7,715k) of restricted funds and £158k (2022: £180k) of unrestricted general funds. Of the restricted funds, £8,171k (2022: £8,304k) is represented by tangible fixed assets and £16k (2022: £3k) by unspent devolved capital formula.

The Pension reserve which is considered part of restricted funds was £397k (2022: £592k) in deficit.

#### Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 14.

The Academy considers the following to be in the main risks:

- Failure of the school to recruit sufficient learners to make it viable. To mitigate the risk the Trustees are reviewing the admissions policy, the parent and carer communication policy, the marketing strategy and ensuring effective networking;
- Failure to ensure that restricted income due to the school is collected in a timely manner and recorded accurately. To mitigate the risk the Trustees ensure they receive monthly management accounts, performance monitoring reports and review the budget monitoring reports on a regular basis;
- Failure of the school to monitor the performance of the employee pension scheme. The Trustees mitigate this risk by obtaining advice from a school pension consultant and review with the auditors on an annual basis.
- Reputational damage and poor Ofsted outcomes, due to inadequate safeguarding processes and procedures.

The principal risks and uncertainties that The Newark Trust faces are mitigated by the risk management process that the Academy Trust has in place.

The Trustees are aware that the school's estate is relatively new, being part of the DfE's Priority Schools Building Project commissioned seven years ago. The Trustees therefore feel that certain risks are a low priority, i.e. Asbestos and Reinforced Autoclaved Aerated Concrete (RAAC). However, Trustees address the short, medium and long-term risks of the estate by referencing the DfE's Good Estates Management for Schools Guide.

# THE NEWARK TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Financial and risk management objectives and policies

The main financial risks to which The Newark Trust is exposed, taking account of the mitigations in place, relate to the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. A risk also arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £397k (2022: £592k).

### **Fundraising**

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

### **Plans for future periods**

The Academy Trust will continue striving to improve the levels of performance of its pupils.

The School has a very good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The School also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Development Plan (SDP) has key areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Senior Leadership Team (SLT). The SDP is regularly monitored and amended annually by the SLT and Trustees. It is underpinned by appropriate budget links.

School improvement strategies are constantly under review and effectively identify underperforming areas and addresses them through a combination of rigorous monitoring, good continuing staff development, including coaching and thorough analysis of pupil performance data. The School makes good provision for personalised learning, support and intervention programmes for individual pupils and the quality of provision for inclusion is very good due to bespoke programmes aimed at raising achievement.

The strive for excellence is evident in many aspects of School life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff continuing professional development is good as is the way that all staff work relentlessly at sharing best practice to fulfil the School's moral imperative at improving the quality of learning for our pupils. Our fundamental approach is improving on our previous best. The School now plans to build on its status as a Multi Academy Trust, expanding the number of school's in the Trust, working closely with the diocese and in close collaboration with other local Trusts.

### **Auditor**

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the governing body, as the company Trustees, on 22/11/23 and signed on its behalf by:



J Lamaison  
Chairman

# THE NEWARK TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Newark Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the governing body 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 governing body has formally met 7 times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustees	Meetings attended	Out of possible
R Cartledge (Vice Chairman)	7	7
K Krynicki (Accounting officer)	7	7
J Lamalson (Chairman)	5	7
C Newell	5	7
D Reynell (Resigned 28 October 2022)	0	0
R Tipping	5	7

The Trustees undertook a Skills Audit in July 2021. The audit showed a favourable mix of skills and competencies. It was felt Trustees had the skills and attributes needed to support the School and together with the Trustees induction pack and training opportunities these Trustees make a valuable contribution in their role. The Trustees have held their post since academisation and therefore are experienced in the role. However, Trustees still felt there was work to be done in keeping up to date with current legislation and as such a schedule of training would be discussed further. The work covered by the Trustees is found in the Academy Trust Handbook of which Trustees receive updated versions annually. Members of the Trust board also attend LGB committee meetings where specific areas of school responsibilities are discussed. Data is produced by experienced staff which is subject to strict audit regulations and meet the requirements of statutory returns. The Trust has continued to perform at the highest level and both teaching and learning and financial monitoring continue to be driven forward. This year the Trustees have begun looking at options for moving the Trust forward. They have met with the diocese and other Trusts to review options. Work will continue into the next Academic year both on expanding/merging the Trust whilst reviewing the current leadership model at Pyrford C of E Primary School. Trustees will undertake an external review during 23/24 to support the growth of the Trust and its membership requirements as it enters the next phase of joint working/expansion.

The Trustees also reviewed the skill set of the LGB. New Governors will undertake relevant training to support their role on the LGB. Both LGB and Trustees are kept updated on guidance and regulations.

# THE NEWARK TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Conflicts of Interest

The trustees maintain an up-to-date and complete register of interests, published on the website. This register is used in the day-to-day management and governance of the academy trust.

Governors and trustees must declare any conflicts of interest prior to their participation in decisions which directly affect their interests or the interests of a person they are directly or indirectly connected to. The governor or trustee must be prepared to withdraw from any subsequent discussion if they consider, or if it may be perceived by other interested parties, that they are unable to remain objective. They may also not vote on any matters directly affecting their interest, nor be involved in managing or monitoring any contract or area of school operational activity in which they have an interest.

The Finance & Audit Committee is responsible for the Financial, Personnel, Premises and Health and Safety aspects of the academy's strategic and operational work. The Finance & Audit Committee is a committee of the main Board of Trustees and Local Governors. Its purpose is to approve the annual budget, review expenditure and forecast against the budget and propose larger items of expenditure. The committee is satisfied with the arrangement for reviewing data and the process that produces the information. Nominated Trustees of this committee will liaise with the external auditors to inform the committee of their findings.

Attendance at meetings in the year was as follows:

Committee members	Meetings attended	Out of possible
R Cartledge (Vice Chairman)	5	5
K Krynicki (Accounting officer)	5	5
J Lamalson (Chairman)	4	5
R Tipping	5	5
M Gilbey	5	5
AArshad	3	5

#### Review of value for money

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



# **THE NEWARK TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 governing body where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:-

#### **Value for money statement**

##### **Year End 31 August 2023**

I accept that as accounting officer of The Newark Trust, I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the ESFA and understand that value for money refers to the educational and wider social outcomes achieved in return for the taxpayer resources received.

The Trustees and school managers applied the principles of best value when making decisions about:

- The allocation of resources to best promote the aims and values of the school;
- The targeting of resources to best improve standards and the quality of provision;
- The use of resources to best support the various educational needs of all pupils.
- To ensure the trust's estate is safe, well-maintained and complies with regulations.

To ensure that standards are continually raised the Academy Trust operates a programme of internal reviews of the curriculum. The Academy Trust is a National Support School and gained 'outstanding' in all inspection areas in January 2013.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

#### **Improving Educational Results**

- Our diverse curriculum ensures all pupils have the opportunity to raise their individual levels of attainment;
- We regularly review the staffing structure;
- We focus on the needs of every individual pupil, both in relation to their educational and personal development;
- We have produced excellent outcomes for our pupils, significantly exceeding national results. We collaborate with other local schools and professionals.
- We have maximized income generation to the benefit of providing extra targeted resources.

# THE NEWARK TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Financial governance and oversight

The Academy Trust's system of financial governance includes strong oversight by the trustees and accounting officer. As accounting officer I have responsibility for reviewing the effectiveness of the system of internal control. This year my review has been informed by:

- The work of William Giles internal audit who reviewed key financial policies, systems and procedures.

I have been advised of the results of their review of the system on internal control and plan to maintain this regular system of monitoring to ensure continuous improvement systems are in place.

#### Purchasing, the efficient and effective use of resources

The Trustees and school managers deployed equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Purchasing: The Trustees have developed procedures for assessing need, obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost. These measures are detailed in the Academy's Finance Policy.

#### Maximising income generation

The Academy explored available opportunities to generate income through letting of facilities, provision of additional services such as training courses, school to school support, extended school day and a Nursery.

#### Reviewing controls and managing risks

A formal review of the Academy's risk management process is undertaken on an annual basis.

Insurance levels are reviewed annually and used cost-effectively to manage risk.

The Trustees review the reserve levels of the Academy annually.

#### Maximising use of resources

Expenditure within each budget heading is reviewed on a regular basis and adjustments are made based on the strategies identified in the School Development Plan.

#### Pupils Welfare

The quality of the school environment and the school ethos has been reviewed in order to continue to provide a supportive environment conducive to learning and recreation. The Academy Trust tracked attendance for all pupils and attendance was well above the national average.

#### Health and Safety

The Trustees and school managers have reviewed the quality of the school environment and equipment carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 The Newark Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

The Trustees have 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 Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Trustees.

# THE NEWARK TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **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 Trustees;
- regular reviews by the Finance and Resources 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 Trustees have considered the need for a specific internal audit function and has decided to appoint an internal auditor. The Trustees appointed Williams Giles, to perform additional checks. This separation of responsibilities will help to minimise possible threats to audit objectivity and independence. It also ensures that operations comply with laws and regulations.

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:

- Income & Expenditure
- Payroll
- Banking & cash handling
- Governance & procedure
- Budget monitoring & reporting
- Risk
- ESFA returns

The auditor reports to the governing body through the Finance & Audit Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Trustees, and prepares 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.

The Trust confirms Williams Giles has delivered their schedule of work as agreed, no material control issues arose as a result of the internal auditor's work.

### **Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the governing body on 22/11/23 and signed on its behalf by:



K Krynicki  
Accounting officer

J Lamaison  
Chairman



# **THE NEWARK TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

**FOR THE YEAR ENDED 31 AUGUST 2023**

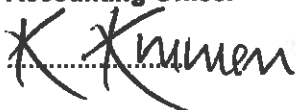
---

As accounting officer of The Newark Trust, I have considered my responsibility to notify the Academy Trust governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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 governing body and ESFA.

K Krynicki  
Accounting Officer



# THE NEWARK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The trustees (who are also the directors of The Newark Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

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

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

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

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

Approved by order of the members of the governing body on 22/11/23 and signed on its behalf by:



J Lamaison  
Chairman

# THE NEWARK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWARK TRUST FOR THE YEAR ENDED 31 AUGUST 2023

---

### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### 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.

### Other Information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

# THE NEWARK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWARK TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Matters on which we are required to report by exception**

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# THE NEWARK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEWARK TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 Issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

29 November 2023

.....

**Ashcombe Court**  
**Woolsack Way**  
**Godalming**  
**Surrey**  
**United Kingdom**  
**GU7 1LQ**



# **THE NEWARK TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NEWARK TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2023***

---

In accordance with the terms of our engagement letter dated 6 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Newark Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The Newark Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Newark Trust's funding agreement with the Secretary of State for Education dated 1 June 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# THE NEWARK TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NEWARK TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Conclusion

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

*Azets Audit Services*

### Reporting Accountant

Azets Audit Services

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

United Kingdom

Dated: 29 November 2023  
.....

# THE NEWARK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	104	10	30	144	136
<b>Charitable activities:</b>						
- Funding for educational operations	4	-	2,370	-	2,370	2,307
Other trading activities	5	351	-	-	351	252
<b>Total</b>		<u>455</u>	<u>2,380</u>	<u>30</u>	<u>2,865</u>	<u>2,695</u>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
- Educational operations	7	179	2,747	150	3,076	3,105
<b>Total</b>	6	<u>179</u>	<u>2,747</u>	<u>150</u>	<u>3,076</u>	<u>3,105</u>
<b>Net Income/(expenditure)</b>		276	(367)	(120)	(211)	(410)
Transfers between funds	15	(298)	298	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	17	-	264	-	264	1,693
<b>Net movement in funds</b>		(22)	195	(120)	53	1,283
<b>Reconciliation of funds</b>						
Total funds brought forward		180	(592)	8,307	7,895	6,612
Total funds carried forward		<u>158</u>	<u>(397)</u>	<u>8,187</u>	<u>7,948</u>	<u>7,895</u>

# THE NEWARK TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	98	28	10	136
<b>Charitable activities:</b>					
- Funding for educational operations	4	-	2,307	-	2,307
Other trading activities	5	252	-	-	252
<b>Total</b>		<u>350</u>	<u>2,335</u>	<u>10</u>	<u>2,695</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
- Educational operations	7	153	2,806	146	3,105
<b>Total</b>	6	<u>153</u>	<u>2,806</u>	<u>146</u>	<u>3,105</u>
<b>Net income/(expenditure)</b>		197	(471)	(136)	(410)
Transfers between funds	15	(193)	193	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	17	-	1,693	-	1,693
<b>Net movement in funds</b>		4	1,415	(136)	1,283
<b>Reconciliation of funds</b>					
Total funds brought forward		176	(2,007)	8,443	6,612
Total funds carried forward		<u>180</u>	<u>(592)</u>	<u>8,307</u>	<u>7,895</u>

# THE NEWARK TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		8,171		8,304
<b>Current assets</b>					
Debtors	12	48		78	
Cash at bank and in hand		275		267	
		<u>323</u>		<u>345</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(149)		(162)	
<b>Net current assets</b>			174		183
<b>Net assets excluding pension liability</b>			8,345		8,487
Defined benefit pension scheme liability	17		(397)		(592)
<b>Total net assets</b>			<u>7,948</u>		<u>7,895</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			8,187		8,307
- Pension reserve			(397)		(592)
<b>Total restricted funds</b>			<u>7,790</u>		<u>7,715</u>
<b>Unrestricted income funds</b>	15		158		180
<b>Total funds</b>			<u>7,948</u>		<u>7,895</u>

The accounts on pages 25 to 47 were approved by the Trustees and authorised for issue on 22/11/23 and are signed on their behalf by:



J Lamaison  
Chairman

Company registration number 08765738 (England and Wales)

# THE NEWARK TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	<b>18</b>		<b>(17)</b>		<b>-</b>
<b>Cash flows from Investing activities</b>					
Capital grants from DfE Group		<b>30</b>		<b>10</b>	
Purchase of tangible fixed assets		<b>(5)</b>		<b>-</b>	
<b>Net cash provided by Investing activities</b>			<b>25</b>		<b>10</b>
<b>Net Increase in cash and cash equivalents in the reporting period</b>			<b>8</b>		<b>10</b>
<b>Cash and cash equivalents at beginning of the year</b>			<b>267</b>		<b>257</b>
<b>Cash and cash equivalents at end of the year</b>			<b>275</b>		<b>267</b>

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

The Newark Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Donations

Donations are included in the Statement of Financial Activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

###### Other income

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

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

##### Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

#### 1.4 Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The property has been included at the valuation provided by the ESFA when completing their desktop valuation.

The academy trust has a 125 year lease from conversion on its land and buildings with the Diocese.



# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

##### Depreciation

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

Leasehold buildings	Over 50 years
Leasehold land	Over 125 years
Fixtures, fittings and equipment	Between 5 and 10 years

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial Instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

##### 1.10 Pensions benefits

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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

##### 1.11 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 Education and Skills Funding Agency and Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and the Department for Education.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

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 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	30	30	10
Other donations	104	10	114	126
	<u>104</u>	<u>40</u>	<u>144</u>	<u>136</u>

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,911	1,911	1,881
Other DfE/ESFA grants:				
- UIFSM	-	65	65	78
- Pupil premium	-	61	61	71
- Others	-	124	124	72
	-	2,161	2,161	2,102
<b>Other government grants</b>				
Local authority grants	-	209	209	205
<b>Total funding</b>	-	2,370	2,370	2,307

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	16	-	16	17
School to School support	77	-	77	28
Extended Schools	168	-	168	141
Other income	90	-	90	68
	351	-	351	252

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
<b>Academy's educational operations</b>					
- Direct costs	1,712	114	254	2,080	1,934
- Allocated support costs	599	217	180	996	1,171
	2,311	331	434	3,076	3,105

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

6	Expenditure	(Continued)			
	Net Income/(expenditure) for the year includes:	2023 £'000	2022 £'000		
	Operating lease rentals	6	6		
	Depreciation of tangible fixed assets	138	139		
	Fees payable to auditor for:				
	- Audit	12	9		
	- Other services	3	2		
	Net interest on defined benefit pension liability	26	35		
7	Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
	Direct costs				
	Educational operations	133	1,947	2,080	1,934
	Support costs				
	Educational operations	46	950	996	1,171
		179	2,897	3,076	3,105

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities (Continued)

	2023 £'000	2022 £'000
<b>Analysis of support costs</b>		
Support staff costs	599	761
Depreciation	24	25
Technology costs	20	20
Premises costs	193	175
Legal costs	6	1
Other support costs	140	176
Governance costs	14	13
	<u>996</u>	<u>1,171</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,708	1,597
Social security costs	153	144
Pension costs	424	601
	<u>2,285</u>	<u>2,342</u>
Staff costs - employees	28	6
Staff restructuring costs	<u>2,311</u>	<u>2,348</u>
Staff development and other staff costs	9	9
Total staff expenditure	<u>2,320</u>	<u>2,357</u>

Staff restructuring costs comprise:

Severance payments	<u>26</u>	<u>6</u>
--------------------	-----------	----------

#### Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
--------------	---

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 8 Staff

(Continued)

##### Staff numbers

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

	2023 Number	2022 Number
Teachers	20	24
Administration and support	52	47
Management	4	4
	<u>76</u>	<u>75</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	20	21
Administration and support	35	33
Management	4	3
	<u>59</u>	<u>57</u>

##### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £80,000 was:

	2023 Number	2022 Number
£70,001 - £80,000	1	1
£80,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

##### 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 was £356k (2022: £340k)

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

K Krynicki (Headteacher):

- Remuneration £95,000 - £100,000 (2022: £95,000 - £100,000 )
- Employer's pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000)

During the year, £72 (2022: £164) of expenses were reimbursed to 1 (2022: 1) Trustee for travel and staff room costs.

#### 10 Trustees' and officers' insurance

The academy trust has opted into the Department of 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.

#### 11 Tangible fixed assets

	Leasehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At 1 September 2022	8,928	252	9,180
Additions	-	5	5
At 31 August 2023	8,928	257	9,185
<b>Depreciation</b>			
At 1 September 2022	706	170	876
Charge for the year	114	24	138
At 31 August 2023	820	194	1,014
<b>Net book value</b>			
At 31 August 2023	8,108	63	8,171
At 31 August 2022	8,222	82	8,304

Included within leasehold land and buildings is an element of land that is attributable to the Diocese which is not depreciated. This amounts to £2,516k.



# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 12 Debtors

	2023 £'000	2022 £'000
VAT recoverable	7	7
Prepayments and accrued income	41	71
	<u>48</u>	<u>78</u>

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

	2023 £'000	2022 £'000
Other taxation and social security	39	36
Other creditors	46	41
Accruals and deferred income	64	85
	<u>149</u>	<u>162</u>

#### 14 Deferred Income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	48	54
	<u>48</u>	<u>54</u>
Deferred income at 1 September 2022	54	59
Released from previous years	(54)	(59)
Resources deferred in the year	48	54
	<u>48</u>	<u>54</u>
Deferred income at 31 August 2023	48	54

At the balance sheet date the academy trust was holding funds relating to UIFSM funding, wraparound care, nursery fees and rates relief received in advance.

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 15 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,911	(2,209)	298	-
UIFSM	-	65	(65)	-	-
Pupil premium	-	61	(61)	-	-
Other DfE/ESFA grants	-	124	(124)	-	-
Other government grants	-	209	(209)	-	-
Other restricted funds	-	10	(10)	-	-
Pension reserve	(592)	-	(69)	264	(397)
	<u>(592)</u>	<u>2,380</u>	<u>(2,747)</u>	<u>562</u>	<u>(397)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	3	30	(12)	(5)	16
General fixed assets	8,304	-	(138)	5	8,171
	<u>8,307</u>	<u>30</u>	<u>(150)</u>	<u>-</u>	<u>8,187</u>
<b>Total restricted funds</b>	<u>7,715</u>	<u>2,410</u>	<u>(2,897)</u>	<u>562</u>	<u>7,790</u>
<b>Unrestricted funds</b>					
General funds	180	455	(179)	(298)	158
	<u>180</u>	<u>455</u>	<u>(179)</u>	<u>(298)</u>	<u>158</u>
<b>Total funds</b>	<u>7,895</u>	<u>2,865</u>	<u>(3,076)</u>	<u>264</u>	<u>7,948</u>

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

**General Annual Grant:** Income received from the ESFA to cover the normal running costs of the Academy.

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

**Universal Infant Free School Meals, Pupil Premium:** Income received from the ESFA as described.

**Other DfE/ESFA grants:** This includes PE and Sports Premium and Rates Relief grants.

**Other government grants:** This includes SEN funding and nursery funding received from the Local Authority.

**Other restricted funds :** This includes amounts provided by the PTA (FPPS) for school equipment.

The transfer of funds is to cover the excess of expenditure over income on GAG.

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 15 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,881	(2,074)	193	-
UIFSM	-	78	(78)	-	-
Pupil premium	-	71	(71)	-	-
Other DfE/ESFA grants	-	72	(72)	-	-
Other government grants	-	205	(205)	-	-
Other restricted funds	-	28	(28)	-	-
Pension reserve	(2,007)	-	(278)	1,693	(592)
	<u>(2,007)</u>	<u>2,335</u>	<u>(2,806)</u>	<u>1,886</u>	<u>(592)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	10	(7)	-	3
General fixed assets	8,443	-	(139)	-	8,304
	<u>8,443</u>	<u>10</u>	<u>(146)</u>	<u>-</u>	<u>8,307</u>
<b>Total restricted funds</b>	<u>6,436</u>	<u>2,345</u>	<u>(2,952)</u>	<u>1,886</u>	<u>7,715</u>
<b>Unrestricted funds</b>					
General funds	176	350	(153)	(193)	180
	<u>176</u>	<u>350</u>	<u>(153)</u>	<u>(193)</u>	<u>180</u>
<b>Total funds</b>	<u>6,612</u>	<u>2,695</u>	<u>(3,105)</u>	<u>1,693</u>	<u>7,895</u>

#### 16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	8,171	8,171
Current assets	158	149	16	323
Current liabilities	-	(149)	-	(149)
Pension scheme liability	-	(397)	-	(397)
<b>Total net assets</b>	<u>158</u>	<u>(397)</u>	<u>8,187</u>	<u>7,948</u>

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	8,304	8,304
Current assets	180	162	3	345
Current liabilities	-	(162)	-	(162)
Pension scheme liability	-	(592)	-	(592)
<b>Total net assets</b>	<b>180</b>	<b>(592)</b>	<b>8,307</b>	<b>7,895</b>

#### 17 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £46k (2022: £41k) were payable to the schemes at 31 August 2023 and are included within creditors.

##### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £217k (2022: £210k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26.4% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	160	148
Employees' contributions	45	42
Total contributions	205	190
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.00	3.95
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.2	22.1
- Females	24.9	24.5
Retiring in 20 years		
- Males	21.0	23.1
- Females	26.1	26.2

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

	2023 £'000	2022 £'000
Discount rate - 0.1%	53	55
Salary increase rate + 0.1%	3	3
Pension increase rate + 0.1%	52	53

#### Defined benefit pension scheme net liability

	2023 £'000	2022 £'000
Scheme assets	2,274	1,952
Scheme obligations	(2,671)	(2,544)
Net liability	(397)	(592)

#### The Academy Trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,728	1,484
Bonds	273	273
Cash	91	39
Property	182	156
Total market value of assets	2,274	1,952

The actual return on scheme assets was £157,000 (2022: £(98,000)).

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	203	391
Interest income	(86)	(33)
Interest cost	112	68
Total operating charge	<u>229</u>	<u>426</u>
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	2,544	3,912
Current service cost	203	391
Interest cost	112	68
Employee contributions	45	42
Actuarial gain	(193)	(1,824)
Benefits paid	(40)	(45)
At 31 August 2023	<u>2,671</u>	<u>2,544</u>
Changes in the fair value of the Academy Trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	1,952	1,905
Interest income	86	33
Actuarial gain/(loss)	71	(131)
Employer contributions	160	148
Employee contributions	45	42
Benefits paid	(40)	(45)
At 31 August 2023	<u>2,274</u>	<u>1,952</u>

# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(211)	(410)
Adjusted for:			
Capital grants from DfE and other capital income		(30)	(10)
Defined benefit pension costs less contributions payable	17	43	243
Defined benefit pension scheme finance cost	17	26	35
Depreciation of tangible fixed assets		138	139
Decrease/(increase) in debtors		30	(15)
(Decrease)/increase in creditors		(13)	18
<b>Net cash used in operating activities</b>		<b>(17)</b>	<b>-</b>

#### 19 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	267	8	275

#### 20 Long-term commitments

##### Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	6	6
Amounts due in two and five years	-	6
	<b>6</b>	<b>12</b>

#### 21 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 Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.



# THE NEWARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **22 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.