

Company registration number 07816548 (England and Wales)

**NENE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

NENE EDUCATION TRUST

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NENE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Hargrave
P Cantley (Diocesan corporate member)
P Worden
A Laughton (Resigned 15 May 2023)
M Horn
J Weedon (Appointed 12 September 2023)
P French (Appointed 7 June 2023; Resigned 11 September 2023)

Trustees

A Laughton (Chair of Trustees to 15 May 2023) (Resigned 15 May 2023)
M Busby (End of term of office) (Resigned 16 October 2023)
C Hill (Chief Executive Officer)
M Spinks-Wilson
N Bonser-Ward
N Wilson (Resigned 17 July 2023)
Dr R Whittaker (Diocesan corporate director)
K Duncan-Banerjee (Resigned 11 September 2023)
E Nuttall
P French (Diocesan appointed director) (Chair of Trustees from 7 June 2023 to 11 September 2023)
J Weedon (Chair of Trustees from 12 September 2023) (Appointed 1 September 2022)
L Hughes (Diocesan appointed director) (Appointed 10 July 2023)
R Rodger (Appointed 11 July 2023)
R Agnew (Appointed 11 July 2023)
L McCrum (Appointed 11 July 2023)

Senior management team

- Chief Executive Officer	C Hill
- Director of Operations	M Johnston
- Deputy Chief Executive Officer	M Coleman
- Chief Operating Officer/Chief Financial Officer	D Harrison (Resigned 31 January 2023)
- Chief Financial Officer	J Evans (Appointed 1 February 2023; Resigned 9 June 2023)
- Chief Financial Officer	M Johnston (Appointed 12 June 2023, resigned 31 October 2023)
- Chief Financial Officer	L Kerrison (Appointed 1 November 2023)

Company registration number 07816548 (England and Wales)

Registered office Waterside House
Station Road
Irthlingborough
Northamptonshire
NN9 5QF
United Kingdom

NENE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Head
Redwell Primary School	Wellingborough	C Head
Manor School Sports College	Northamptonshire	L Towers (Resigned 31 August 2023) L Newman (Appointed 1 September 2023)
St Peters CofE Academy	Northamptonshire	J Casswell (Resigned 10 April 2023) M Currell (Appointed 11 April 2023)
Stanwick Primary School	Northamptonshire	C Neild
Windmill Primary School	Northamptonshire	R Penny (Appointed 1 September 2022)
Newton Road School	Northamptonshire	K Mills
Woodford Church of England Primary School	Northamptonshire	L Donovan
Raunds Park Infants School	Northamptonshire	L Jeffery (Resigned 20 February 2023) M Currell (Appointed 21 February 2023)
Independent auditor	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL United Kingdom	
Bankers	Lloyds Bank plc 48 Market Street Wellingborough Northamptonshire NN8 1AG United Kingdom	
Solicitors	VSH Law Montague House 1 Chancery Lane Thrapston Kettering Northamptonshire NN14 4LN United Kingdom	

NENE EDUCATION 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 and strategic report under company law.

In July 2018 Windmill Primary School and Newton Road School joined the Nene Education Trust (formerly Manor Learning Trust) creating an extended multi-academy trust which already included a junior academy, St Peter's Church of England Academy, Stanwick Primary Academy and a secondary academy, Manor School Sports College in Raunds. In June 2019 the Trust further expanded to include Woodford Church of England School and Raunds Park Infants School. In August 2021, Redwell Primary School along with the 5 Wells Development Centre became part of the organisation. The Trusts academies have a combined pupil capacity of 3124 and had a roll of 2966 in the Spring 2023 Census.

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 the Nene Education Trust comprised of Manor School Sports College, St Peters CE Academy, Stanwick Primary Academy, Windmill Primary School, Newton Road School, Raunds Park Infants School, Woodford Church of England Primary School and Redwell Primary School.

The trustees of Nene Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business.

Method of recruitment and appointment or election of trustees

Trustees of the Nene Education Trust are appointed by the Members of the Trust, or, for Diocesan nominated trustees, by the Peterborough Diocesan Board of Education who should nominate 3 trustees to the Trust Board. The CEO is an ex-officio trustee, appointed as per the Trust articles of association. The articles of association require no less than five Trustees. The articles of association also allow trustees to be co-opted by the Trust Board. The term of office for any Trustees, shall be 4 years from the date of appointment except the CEO who remains a trustee whilst in post, if they wish to do so.

Parent representatives on local committees are elected by parents of registered pupils at the academies, unless there are not enough applicants for an election to take place, in which case they are appointed, subject to the required checks.

Four trustees were appointed by the Members in 2022-23, one by the Peterborough Diocese, and one Diocesan trustee's term of office was renewed by Diocese.

Evaluation of the Trustees individual and collective skills takes place annually, and in 2022-23 was conducted twice in view of changes to the Board in order that Members and trustees were clear about skills and experience gaps and requirements. Finance, risk management and HR skills were all identified as key requirements and the new trustees have the suitable skills and requirements to fill these gaps as well as being from the local Northamptonshire/Cambridgeshire community.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

A trustee induction handbook is in place and is used as guidance but training and induction provided for new trustees is tailored to their existing experience and requirements. All new trustees have been offered both overarching and bespoke induction opportunities. All Members, trustees and local committee members have annual training in safeguarding and Prevent and have been offered cyber security training. Membership of the National College, the National Governance Association Learning Link and the Confederation of School Trusts offers trustees a broad menu of education and governance training. The Governance Manager provides trustees with termly newsletter updates on governance matters.

The Safeguarding Trustee received extensive training to fulfil their role.

All trustees and local committee members have been offered exclusions training and panel training.

All trustees are given the opportunity to visit schools and meet staff and students. All trustees have access to policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their roles

The induction and development of local committee members is primarily focussed on their role within the school community – chairs of local committees and school principals are involved in this. All induction tends to be done informally and is tailored specifically to the individual. All local committee members taking "linked" monitoring roles are given annual training and ongoing support by the Trust policy leads.

Organisational structure

The structure of the Trust consists of the Members Board, Trust Board and Trust Board Committees, which in 2022-23 comprised Audit and Risk, Finance and Resources, HR, Safeguarding, Education Standards and Performance and Executive Pay. Local committees were in place in each school except Windmill, and from March 2023 Manor School, both of which had Interim Action Boards. Local committees provide an advisory and feedback function to the Trust Board. The CEO is the senior executive leader and the accounting officer of the Trust responsible for operational management and implementation of the strategic plan. As per the articles of association, the CEO is also a trustee. The Scheme of Delegation, approved by the Trust Board, sets out the decision-making process and delegated authorities.

The trustees fulfil a strategic role: setting direction and general policy; approving an annual operating plan and budget; monitoring performance against the plan and budget; approving capital expenditure; appointing the CEO and CFO, and local committee chairs.

The Education Standards Committee reviews school improvement plans, monitors school performance and the Trust school improvement and education strategies. The Finance and Resources Committee considers and recommends the Trust budgets to the Trust Board. The HR Committee has responsibility for key performance indicators relating to staff performance, absence, recruitment, and retention. The Audit & Risk Committee ensure that risk management underpins activity across the Trust. The board delegates a number of functions to the local committees. Each committee monitors key areas of performance such as pupil premium, SEND, attendance, behaviour, LAC and mental health and wellbeing of staff and pupils, and Christian ethos as appropriate; and as well as understanding the school improvement focus including curriculum. The local committee acts as both ambassador and advocate for the school in the local community.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The CEO is supported by the CFO, Director of Operations (DOO) and Director of School Improvement (DoSI). The Governance Manager is a qualified governance professional supporting the Trust Board and committees and the CEO. The COO/CFO role was split into CFO and DOO roles in Spring 2022 to allow better focus on finance and operational priorities. There is a central operations team comprising: HR, Finance, Estates, School Improvement, Safeguarding, SEND and training/professional development.

The 5 Wells training centre is operated by the Trust and offers internal and external professional development in education including ECT and apprenticeships. It works collaboratively with the Brooke Weston Trust Centre for Professional Development.

Manor Sports and Leisure Ltd is a wholly owned subsidiary company of the Nene Education Trust, operating the leisure and sports facilities at Manor School. Nene Education Trust owns 100% of the issued ordinary shares of Manor Sports and Leisure Limited, a company incorporated in England and Wales (registration no. 07877519). Further details regarding the subsidiary company are given in note 15 to the financial statements. The Nene Education Trust is committed to increasing self-generated funding through trading activities.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board has pay policies for both teaching and support staff. These are reviewed annually. Pay increases follow national agreements in line with Department of Education guidance.

In 2022-23 the performance review of the CEO was undertaken by an independent adviser, Martin Post, appointed by the Trust Board, in collaboration with the Chair of the Trust Board and Chair of the HR Committee. Recommendations regarding CEO and executive staff pay were considered by the Executive Pay Committee of the Trust Board for recommendation to the full Trust Board.

The Trust Executive salaries reviewed annually following the performance review process. The CEO recommends any changes to school principals' pay to the Trust Board for approval. For school principals, a pupil number banding calculation is used to inform the pay range salary.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	5
Full-time equivalent employee number	4.51

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	2,469
Total pay bill	269,430
Percentage of the total pay bill spent on facility time	1%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees

The meeting arrangements which the Nene Education Trust operates allows for information on matters that affect employees to be cascaded through the Principals and Senior Leadership Teams to all employees. A weekly Trust leader email and Principals briefing allow all school improvement and operational matters to be cascaded to school and central team staff on a regular basis.

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. Nene Education Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and need of all people are fully valued.

During the year we have further developed our leadership programmes, our Mental Health and Well-being policy to assist with employee engagement/development. We have also increased our investment of time into our Mental Health and Wellbeing Lead who works across all schools with staff and students. Our Trust Safeguarding Lead offers ongoing supervision and guidance to DSL's and leaders.

Disabled employees

Nene Education Trust is committed to equality and diversity of all its employees. Capital investment is utilised to adapt the physical environment of all Trust buildings to ensure accessibility, in terms of: ramps to access classrooms and all teaching blocks, disabled toilets are installed, and door widths are adequate to enable wheelchair access. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by providing support throughout all recruitment processes, by making support resources available and through ongoing training and career development.

Engagement with suppliers, customers and others in a business relationship with the academy trust

Nene Education Trust ensure that engagement with suppliers, customers and others in a business relationship with our Trust are always considered in a fair and transparent manner. Engagement includes following our procurement policy, considering related parties and due diligence/safeguard assessments are completed. Thus ensuring all engagements meet with our standards of collaboration, sustainability, improvement and end goals. To improve our engagement further our Trust will consider and develop a Supplier Engagement Strategy for 2023/24.

Related parties and other connected charities and organisations

In 2022-23 there have been no related party transactions with the exception of Manor Sports and Leisure trading subsidiary.

Nene Education Trust has an SLA with Peterborough Diocesan Board of Education for the support and development of Christian ethos in Trust CE schools (2 of 8). The Peterborough Diocesan Board corporate member sits on the Trust Members Board and appoints a minority of trustees to the Trust Board as per the Trust articles of association.

The Trust has no sponsors, or soft federation relationships.

The Trust works collaboratively with Brooke Weston Trust on initial teacher training and other professional development activities.

Objectives and activities

Objects and aims

The Trust's object is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing academies which offer a broad and balanced curriculum.

In the case of the Church academies in the Trust it will deliver education in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship,

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

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

The Nene Education Trust has compiled a Strategic Development Plan outlining the goals and targets of the Trust over the period 2021-2026.

The new plan shares and defines the vision of Trustees, expanding on the Trust's strategic objectives, defining key goals and performance measures and builds on individual Academy successes already achieved. The vision is to ensure that our children and young people are challenged continually to complete their education successfully, to develop self-confidence and self-esteem and to be proactive in determining their career pathway.

Our Mission (Strategic Intent)

Raising aspirations and developing character is at the heart of everything we do within our schools to enable each young person to achieve highly and be successful in life, contributing back to the world we live in. Throughout their educational journey in the Nene Education Trust, we aim to develop all our learners within a positive environment for learning, along with opportunities to develop their spiritual and moral compass so that they grow with integrity.

Through a set of shared principles, we will develop a multi-academy trust of highly effective and sustainable schools. As a group of schools working in collaboration as one, we will improve and maintain high educational standards in order to advance education for the public benefit.

Our Strategic Intent will be achieved by delivering the Trust Strategic Plan 2021/26 through the 6 key areas:

- Educational Excellence
- School Improvement
- Developmental Organisation
- Infrastructure
- Our Wellness
- Collective Responsibility

Our shared principles are the DNA running through all we do in creating the culture of our successful multi-academy trust.

- People first
- Working together
- Outward facing and ambitious
- Autonomy
- Celebrating our achievement

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trust Board ensures that the activities of the Trust and its schools, as described above, are undertaken in line with the charitable objects and aims of the Trust. The Trust follows the school admissions criteria and policies of North Northamptonshire Council to ensure that the basis for admissions is transparent and as fair as possible to all potential pupils applying to the academy and is comparable to other local state-funded schools and academies.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

22/23 Executive Summary

The whole trust is now in a stronger position both educationally and financially.

Due to the implementation of the Trust strategic plan and short-term plan for 22/23 we were able to improve our financial position whilst having no detriment to the quality of education.

Headlines

- In 22/23 the financial year had an in-year surplus of £462k
- The outcomes at schools have improved in particular at Y1 Phonics, Y6 overall, in Maths at KS2 and A Levels and vocational courses at KS5.
- External inspections – 2 x Ofsted (RI- up from special measures and good), 1 x Siams inspection (GOOD)
- NET continues to be a leading trust in the area for impacting on the wider education system through its training and development centre 5 Wells.
- The NET risk map and associated processes now integral to driving improvements
- School leaders and school improvement team is the strongest it has ever been
- Successful management of major H&S issue regarding gas pipe and subsequent funding (£300k) to replace
- Positive strategy day with Trust Board to set tone for upcoming couple of years
- Campaigning for a change in national strategy regarding suicide awareness and training for school staff

Achievements and performance – Educational Excellence

At the Nene Education Trust, it is not outcomes and results that drive our thinking, performance, and development. We are confident that our continuing focus on school improvement, forward thinking leadership, high quality teaching and a relevant and inspiring Work. World. Wellness. curriculum will in fact take care of the outcomes regardless of the requirements of these. The journey that our young people go on throughout their time in our schools will lead to improved outcomes – both socially and academically. Flipping this mindset is crucial and it's an approach that we are very proud of and cannot divert from.

At the heart of our school improvement strategy is a commitment to facilitate partnership working between all Trust schools, encouraging each to become self-evaluating and outward looking.

1. The goal is for every teacher in every classroom to be as good as they can be in what they teach (the curriculum) and how they teach (pedagogy).
2. For this to happen, we need to mobilise for every teacher the best evidence from research.
3. There is no improvement for pupils without improvement in teaching, and no improvement in teaching without the best professional development for teachers.
4. Strong structures can facilitate better professional development and thus better teaching and improvement for pupils.

Nene Education Trust recognises our shared principle of 'people first'. We continue to endeavour to create the conditions and relationships in every school for leaders and teachers to flourish and pupils to succeed. All schools should be learning organisations where professional learning and continuous improvement is the norm. This requires a supportive, professional culture; clarity in the expectations of what great looks like; effective support and mentoring; and sustained leadership commitment. While a range of factors contribute to sustained school improvement, none are more important or fundamental than the quality of professional development for teachers. School leaders, through ensuring that relationships within their setting are excellent, play a pivotal role in creating this culture.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our goal is for every pupil in our organisation to be taught by an expert teacher, with strong pedagogical content knowledge and understanding of how children learn. This requires schools to be effective learning organisations for the people who work in them – nurturing, valuing, and rewarding ongoing development of knowledge and pedagogy through regular constructive feedback, professional discussion of practice, observation of others, and opportunity to engage with research evidence.

Through our work, world and wellness curriculum we aim to raise aspirations while developing character in a positive environment. Every young life is special - open to possibility, gifted with the potential to change the world for the better. Our ambition is to unlock the potential of all children, remove the barriers to aspiration and ensure that all our children succeed.

'Flourishing together' comes primarily from the power of purpose: the capacity to link people through a shared belief about the identity, meaning and mission of an organisation.

In the strongest trusts, there is a deep sense of collective purpose. Our purpose is drawn explicitly from the charitable object of most trusts: advancing education for public benefit.

We have 3000 students who we serve. They are our purpose...as it says above, advancing education for the public benefit. Their benefit.

The Nene Education Trust School Improvement Team, under the expert guidance and direction of the Director of School Improvement, Matt Coleman, has overall responsibility for ensuring each school in the Trust provides the best possible education for all children in its care and for supporting and challenging Principals in relation to their role and responsibilities. To achieve this, we ensure that we know our schools exceptionally well, including individual strengths and priorities for development. In response to this, the school improvement team provides bespoke support and challenge for individual teams proportionate to our assessment of need.

All schools within the Trust may benefit from focused sustained support. The nature and level of this support will vary from school to school according to their internal capacity, unique circumstances and the nature of the challenges they are facing. There is no such thing as an off-the shelf approach to school improvement. We should not assume that schools can improve by simply replicating the work of other successful schools in completely different circumstances. Imposing solutions without a deep understanding of the particular circumstances on the ground is unlikely to prove successful. While school improvement strategies should be based on the best available evidence of what works, we ask 'what will work here?', and 'how can we ensure it will work in this particular context?' The expertise of the Principal and leadership team is crucial.

Within a school-led system, there should be mechanisms for professionals to reach out, support and work alongside others who are struggling. School improvement should not be a top-down, one-size-fits-all process; schools need to own their improvement and not have it dictated to them which is why we have a bespoke element to our offer.

There have been a wide range of successes across our group of schools during this year.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Headline summary

External validation shows that we are accurate in our own self-evaluation on our schools. Newton Road moving from special measures to requires improvement (but Good in all areas bar one) was exactly where we judged it to be. Woodford's strong good grade and the St Peters Siams good grade were both pleasing results and again as expected. Most recently, RaundsPark Infant School has gained a Good Ofsted (Oct'23) an especially pleasing result due to the structural leadership change and the support of the school improvement team.

The impact of the school improvement team working in collaboration with school leaders is a strength at NET. Improvements in outcomes in Primary School reflect the input that has gone into Maths and also the wider leadership development within schools.

Progress in KS5 at Manor has taken the weakest part (2019) of the school to a now strong position (2023). Although progress at KS4 is still not good enough it has improved on 2022.

The CEO identified weaknesses at Manor School in Jan'23 and robust action was taken to get to a stronger leadership position now. A fundamental shift of approach and attitude is now being delivered by the new Principal, Dr Louise Newman.

Educational excellence has improved in 22-23, outcomes are now higher than in 2022. There is capacity to identify issues early and then enact necessary actions.

The ongoing and continued impact of the Trust Lead roles, appointed at the beginning of 2021/22 academic year, has been hugely impressive, especially during 2022/23. This includes the Trust Lead for SEND, the Trust Lead for Safeguarding, the Trust Lead for Mental Health and Wellbeing and the newly appointed Trust Lead for Maths. The capacity of the School Improvement Team, led by the Director of School Improvement, has added, and continues to add great value to our schools, as frequently recognised by our Trust Board, Ofsted and other external professionals.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

School Improvement Team 2023/2024

Matt Coleman	Deputy Chief Executive Officer
Karen Stevenson	Trust Lead for SEND
Samantha Parish	Trust Lead for Safeguarding
Lee Coates	Trust Lead for Maths
Amy Bradshaw	Trust Lead for Mental Health and Wellbeing
All Principals	Collective Responsibility

Some of these successes are briefly summarised below:

At the Nene Education Trust we have a strong track record of improving schools. Since joining the Trust all three schools that joined as requires improvement or special measures improved at their first inspection. All schools that joined NET as a good school have maintained their good rating.

Woodford Ofsted Feedback

"Woodford Church of England Primary School continues to be a good school.

What is it like to attend this school?

There is a warm, friendly atmosphere at Woodford. Pupils feel confident and secure in their surroundings. Staff know all the pupils as individuals. Pupils trust that staff will help them deal with any worries they might have. One Year 6 pupil summed it perfectly when they told inspectors, 'I feel safe because everyone will help here. Everyone cares for each other at Woodford.'

Classrooms are calm, pleasant places in which to learn. Pupils listen respectfully to their teachers. They concentrate on their work. Pupils get on well together and enjoy spending time in each other's company.

The school's Christian vision of 'shine among them like stars in the sky' guides leaders' ambitions. They want all pupils to achieve their best. In collective worship, pupils learn about Woodford's twelve character-building values. Over time, pupils deepen their understanding of what these values mean and how they can live by them. For instance, pupils know that perseverance is about keeping going when things are tough and never giving up.

Parents are very pleased with the school. They appreciate the care and support provided for their children. They recognise the hard work of the staff at Woodford, particularly the new principal.

With the support of the Nene Education Trust, the new principal has made lots of improvements to the curriculum at Woodford. Together, they have ensured that it is ambitious for all pupils. Subject plans are clear about what pupils need to know and when."

St. Peter's CE Academy SIAMS Feedback

School's vision

Our vision is to welcome, nurture and enable all to flourish and develop as unique individuals who share their gifts and talents with each other and the wider world.

We provide an environment where pupils are challenged and supported to achieve their full potential guided by Christian values.

Let Your Light Shine – Matthew 5:16

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key findings

- St Peter's Academy is a welcoming, happy school where the vision is well known and positively impacts on the daily life of all. Pupils, staff and parents are clear about how the vision supports everyone to flourish and 'let their light shine'. However, formal monitoring of the vision is not embedded so its impact is not widely evaluated and celebrated.
- There is a shared understanding of spirituality and a clear policy in place to support this. Spontaneous opportunities for spiritual development are capitalised upon. However, experiences for pupils to develop spiritually through the curriculum are not consistently planned for.
- Collective worship is well planned with opportunities for it to be inclusive, invitational and inspirational for all. Pupils and staff value collective worship and note its centrality to the life of the school.
- Pupils have many opportunities to be courageous advocates through fund raising. As a result, they have an understanding of local issues and an ambition to be positive agents of change.
- Pupils enjoy religious education (RE) and understand the value of learning about Christianity and a range of world religions. However, their knowledge and understanding of Christianity as a global faith and other worldviews is less well developed.

Primary School Outcomes

In 22/23 results overall were an improvement on 21/22. Out of our 7 schools within the primary phase we now have one school (Redwell) with **all** measures above national averages, 4 schools (Park, St Peters, Stanwick and Woodford) in line with national average and 2 schools (Newton Road and Windmill) below national averages in more measures than they have above or inline.

Year 6 results 2023

4 out of 6 schools are above the national average for combined attainment in reading, writing and maths. An improvement on 2022 when it was 2 out of 6 schools.

In reading 5 out of 6 schools are in-line with or above the national average. An improvement on 2022 when it was 4 out of 6 schools. Within this 2 out of 6 schools were above the national average, an improvement on 2022 when it was 1 out of 6.

In writing 5 out of 6 schools are in-line with or above the national average. A decline on 2022 when it was 6 out of 6 schools. Within this 4 out of 6 schools were above the national average, an improvement on 2022 when it was 3 out of 6.

In maths 4 out of 6 schools are in-line with or above the national average. Equal to 2022. However in maths 3 out of 6 schools were above the national average in 2023, an improvement on 2022 when it was zero schools.

Maths improvements.

Maths had been identified as an area of concern in 2022. The addition of a Trust Lead for Maths in 22/23 led to some significant improvements in outcomes.

Maths attainment in Year 6, in particular at the greater depth standard, has significantly improved at a rate higher than the national rate of improvement.

The trust average attainment for maths at the expected standard and above was 70.7%, an improvement of 6% on 2022, the national rate of increase was 2%.

The trust average attainment for maths at the higher standard and above was 23.8%, an improvement of 12.5% on 2022.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Year 1 Phonics

In Year 1 Phonics 3 out of 6 schools are above the national average. While this is equal to 2022. The three schools that remain below the national average were significantly below the national average in 2022 and are not only just below the national average.

Redwell Primary School – significant Improvements in 2023

In 2022, disappointingly, the school only achieved 48% combined achievement at Year 6. However, in 2023 this has increased by 24% up to 72%.

In 2022, disappointingly, the school only achieved 41% in the Year 1 Phonics check. However, in 2023 this has increased by 48% up to 89%.

Approach to grading in 2023

In September 2021, Ofqual announced a return to pre-pandemic grading arrangements over a 2-year period. Ofqual wrote to schools and colleges and to governors and trustees to make them aware that it would be highly likely that individual school and college headline results would be lower this year than last year, and that the most meaningful comparisons for 2023 results are with those from 2019.

In line with this policy intent, grading in 2023 was returned to pre-pandemic standards but with protection built in to ensure it was no more difficult for students overall to achieve a particular grade in 2023 than in 2019.

The suggestion to use 2019 as a comparator is intended primarily as a lens through which to view the national set of results. It may not be appropriate to closely compare individual school performance with 2019 given that is now a number of years ago and some schools may be quite different. Plus, school level results are based on smaller cohorts which tend to be affected more by shifts in subject patterns, prior attainment profiles etc. Our message at school level is to be very cautious when making comparisons.

Manor School

Key Stage 5

- Gaps between Manor and national closing
- Improvements on 2019 across the board

Key Stage 4

- Declining outcomes against 2019 and national
- Improvement for Progress 8 on 2022

Some key headline measures are included below:

Key Stage 5

- Our Sixth Form has grown in size by nearly 38%. During this time at Key Stage 5, the average academic grade achieved by students was a **grade C**, with an average point score per entry of **29.92**. In a year when KS5 results returned to pre-pandemic levels nationally, Manor School is proud that this grade has moved from a grade D and average point score per entry of 21.63 in 2019 (pre-pandemic outcomes).
- We are particularly proud of students completing applied general students who's average grade has improved from a Pass+ in 2019 to a Merit+ in 2022, and despite national achievement returning to pre-pandemic levels, a **Distinction-** in 2023 with an average point score per entry of **31.5**, up from 18.96 in 2019.
- These improvements seen at Key Stage 5 are consistent across the cohort and applicable to those who are identified as disadvantaged.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 5

Context

- The Manor School cohort demographics have changed significantly over recent years, with the proportion students with low prior attainment increasing from 11% in 2019 to 26% in 2023. At the same time, the proportion of students with high prior attainment has shifted from 44% in 2019 to 19% in 2023. During the same time period, students are increasingly more mobile (joining Manor during their 5 years of secondary education) and the percentage of students with identified special educational needs has increased.
- Attainment (students achievement) has dropped between 2019 and 2023 for students in Year 11. This is undoubtedly somewhat caused by the legacy impact of the pandemic, but also partly due to the shifting demographics. While attainment has broadly dropped, there are some key trends to highlight:
 - Average attainment 8 (the attainment in each student's best 8 subjects) has improved for the students with low prior attainment between 2019 and 2023 and is now above 2019 national averages. The same is true for students with high prior attainment.
 - 84% of students with high prior attainment achieved a grade 5 in both English and maths. This is 7% higher than 2019, both at Manor and nationally.
- Progress has been a national topic of debate as it was impacted significantly during the pandemic, and many schools have reported the impact of this on student outcomes over recent years. Despite this, in the last 12 months Manor School has continued to improve at Key Stage 4, with the school's headline measure 'Progress 8' improving from -0.58 in 2022 to -0.49 in 2023. Although there is still movement to make to move this to 0, this is a significant step in the necessary direction and is indicative of gradual and sustainable improvements in school outcomes.

Finally, it is important to highlight the importance of attendance on student attainment and progress. Statistically, students with attendance above 95% made expected, or above expected progress. Crucially, those students with attendance less than 90% achieved typically 1.5 grades lower in each subject - a significant impact on their outcomes and chances for their next steps.

Developmental Organisation

We continue to be at the fore front of teacher and staff development in Northamptonshire. Our collaboration with the Northamptonshire Teaching School Hub has been strong and continues to go from strength to strength. Our partnerships with London Metropolitan University, Northamptonshire Teaching School Hub (including Teach First and Ambition Institute) and Best Practice Network are second only to the Brooke Weston Trust who lead NTSH.

Below are the numbers of teachers and leaders that we have led and facilitated accredited professional development courses to in 22-23. We are at the centre of improving education in Northamptonshire not just in the Nene Education Trust. This is something we can be extremely proud of.

- Teaching Apprenticeship* - 13 *The Teaching Apprenticeship is not associated with NTSH.
- Early Career Framework
- ECTs - 64
- Mentors - 100
- NPQ (National Professional Qualifications)
- NPQLT - 36
- NPQLL - 6
- NPQSL - 15

During 22-23 we have delivered many aspects of essential training to school staff from our own schools as well as those outside NET. Many of these courses* are now delivered by NET staff who have training accreditation. The PLDC's (Professional Learning & Development Communities) continue to grow from strength to strength and are a self driven vehicle for collaboration of subject experts across and beyond NET.

- First Aiders* - over 50
- DSL training*
- Team Teach Accreditations - 25
- Fire Warden Training 20
- Times Tables* and English training*

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Professional Learning and Development Communities* - English, Maths, EYFS, RE, History, Science, Music, SEND & Safeguarding (DSLs) – in total this has given access to over 100 teachers to a professional network for collaboration and support.

Feedback from external reviews and leaders in our trust:

"Everyone was positive about the vision of the Trust and they shared a strong sense of mission, feeling that they were all contributing to the Trust's impact on the development of both the students and the local communities of the schools. The vision and the mission were embodied in the CEO who set an excellent example. I noted comments about the CEO's integrity and intelligence and also about his breadth of knowledge and his diligence. Several people mentioned that they felt part of an effective, non-hierarchical team within which all felt valued.

The quality of school improvement support was thought to be really good (a view) endorsed by recent OFSTED judgements). Differences between the schools were respected and valued. One comment was that the Trust currently had "the best group of school leaders it has ever had". June 2023

Martin Post (former Regional School Commissioner).

Going concern

The Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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.

As at the 31st August 2023, the Trust had a cash balance of £1.24 million (2022 - £0.3 million) and positive free reserves of £377k (2022 – deficit £85k).

The Trust has worked hard to improve its income generation and tighter cost controls which have been implemented throughout the year and will continue to be reinforced over the coming years. This has resulted in a 8.7% increase in income (excluding capital) and only a 4.6% increase on expenditure (excluding depreciation and LGPS pension adjustment).

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Most of the Trust income is obtained from the Education and Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA/DfE. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP), 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. In addition, funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

Total Income excluding capital grants increased from £17,762,805 to £18,107,917, an 2% increase. This consisted of DfE income increasing from £14,836,383 to £16,200,593; unrestricted income increased in the year from £987,970 to £1,011,900 in the current year.

Total expenditure excluding depreciation and LGPS pensions adjustment, increased from £17,329,806 to £18,248,113, a 5.3% increase.

It has been a year of consolidation following a disappointing financial result in 2021/22. The Trust and everyone within have worked hard to ensure the effective use of resources and utilisation across the Trust. This includes restructuring the SLT within schools and the Trust central team. We have also increased the transparency and accountability of budget holders to drive this positive result.

Operating Balance	£
Net income excluding restricted fixed asset	294,539
Add: DBS pension adjustment	209,000
	503,539
Less fixed asset additions funded through revenue	(41,259)
Underlying operating income	462,280

As we are pleased with the result, our focus remains on continuing to build the reserves whilst balancing the quality of education and facilities to create a solid foundation for the Trust to continue its growth strategy.

Reserves policy

The Trustees regularly review the level of reserves. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. It is the policy of the Trustees to maintain free reserves at a level which ensures that all management and administrative costs can be met throughout the year.

The Trustees have determined that for 2022/23 the approximate level of free reserves should be 5% of School GAG funding, which for year-end 31 August 23 is £700K in order to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with contingencies.

Year-ending 31 August 2023 resulted in £377K of held reserves, which places us on a positive trajectory towards financial stability.

The Trustees are committed to regularly review the Reserves policy to ensure we meet the required target of 5% of our total GAG funds.

Details of Fixed Asset and Pension Reserves are shown in Note 20.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

The Trust does not hold any investments other than cash at bank and its initial £1 investment in its subsidiary undertaking, Manor Sports and Leisure Ltd. Where funds allow, the Trustees agree to transfer money to interest bearing deposit accounts for a limited period.

Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to 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 Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and Academy trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to 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.

The Trustees regularly review the risks faced by the Academy Trust and have completed a "Risk Map" to identify the critical areas of concern. This has been taken down to school leadership level with relevant feedback and involvement from Principals. As far as possible the Trustees have put in place management controls to minimise/ mitigate risks.

As a result of an A&R committee review during the current year the Trustees consider the following items are the principal risks facing the Trust:

1. Financial and budget control
2. Estates H&S management with reduced budget situation
3. Cyber security

Fundraising

The Trust's Academies occasionally engage in fundraising activities, either for a specific venture such as an overseas trip or a leisure activity, or to support a charitable event, especially nationally recognised events such as Children in Need or Comic Relief. Funds raised through such appeals are purely expended on associated costs in the case of trips and activities or donated in full to the appropriate charity.

Streamlined energy and carbon reporting

	2023 kWh	2022 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,658,352	1,706,705
- Electricity purchased	915,540	851,135
	<u>2,573,892</u>	<u>2,557,840</u>

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	2023 metric tonnes	2022 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	386.63	383.99
- Fuel consumed for owned transport	-	-
	<u>386.63</u>	<u>383.99</u>
Scope 2 - indirect emissions		
- Electricity purchased	213.45	191.50
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	<u>-</u>	<u>-</u>
Total gross emissions	<u>600.08</u>	<u>575.49</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.21</u>	<u>0.21</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- Ongoing energy monitoring using analytics to reduce overall consumption.
- Installation of LED lightings.
- Further thermal upgrades have continued, including roof insulation.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Nene Education Trust has compiled a Strategic Development Plan outlining the goals and targets of the Trust over the period 2021-2026.

The new plan shares and defines the vision of Trustees, expanding on the Trust's strategic objectives, defining key goals and performance measures and builds on individual Academy successes already achieved. The vision is to ensure that our children and young people are challenged continually to complete their education successfully, to develop self-confidence and self-esteem and to be proactive in determining their career pathway.

Our Mission (Strategic Intent):

Raising aspirations and developing character is at the heart of everything we do within our schools to enable each young person to achieve highly and be successful in life, contributing back to the world we live in. Throughout their educational journey in the Nene Education Trust, we aim to develop all our learners within a positive environment for learning, along with opportunities to develop their spiritual and moral compass so that they grow with integrity.

Through a set of shared principles, we will develop a multi-academy trust of highly effective and sustainable schools. As a group of schools working in collaboration as one, we will improve and maintain high educational standards in order to advance education for the public benefit.

Our Strategic Intent will be achieved by delivering the Trust Strategic Plan 2021/26 through the 6 key areas:

- Educational Excellence
- School Improvement
- Developmental Organisation
- Infrastructure
- Our Wellness
- Collective Responsibility

Our shared principles are the DNA running through all we do in creating the culture of our successful multi-academy trust.

- People first
- Working together
- Outward facing and ambitious
- Autonomy
- Celebrating our achievement

In the summer of 2023 the Trust Board held a strategy day to review the strategic plan and to identify the key projects that would enable the full achievement of the plan between 2023 and 2026. A range of key strategic projects have been identified and are being enacted by the Trust Executive leaders. Each committee within the trust board has delegated responsibility and oversight of specific projects.

Long-term Growth

The aim over the next five years is to continue to grow at a sustainable pace, identifying schools that offer a cultural fit, but that can also add value to the network. Longer-term, the aim is to create two or three geographical hubs across the towns within North Northamptonshire, growing an optimum size of approximately 6,000 pupils. The Trust now also has a development centre offering independent education-based training to teaching professionals across North Northamptonshire. It is also a strategic and delivery partner of the Northamptonshire Teaching School Hub and is currently delivering NPQ training and ECF training to cohorts of teachers from across the region.

NENE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 board of trustees, as the company directors, on13.12.23... and signed on its behalf by:



.....
J Weedon

Chair of Trustees from 12 September 2023

NENE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Nene Education 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.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Nene Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Laughton (Chair of Trustees to 15 May 2023) (Resigned 15 May 2023)	3	3
M Busby (End of term of office) (Resigned 16 October 2023)	6	6
C Hill (Chief Executive Officer)	6	6
M Spinks-Wilson	6	6
N Bonser-Ward	5	6
N Wilson (Resigned 17 July 2023)	4	4
Dr R Whittaker (Diocesan corporate director)	5	6
K Duncan-Banerjee (Resigned 11 September 2023)	5	6
E Nuttall	4	6
P French (Diocesan appointed director) (Chair of Trustees from 7 June 2023 to 11 September 2023)	5	6
J Weedon (Chair of Trustees from 12 September 2023) (Appointed 1 September 2022)	6	6
L Hughes (Diocesan appointed director) (Appointed 10 July 2023)	1	2
R Rodger (Appointed 11 July 2023)	2	2
R Agnew (Appointed 11 July 2023)	2	2
L McCrum (Appointed 11 July 2023)	2	2

The Chair of the Trust Board resigned for personal reasons in May 2023 and Peter French was elected by a majority of trustees at the next meeting of the Trust Board on 7 June 2023. One other trustee, Nina Wilson, resigned on 17 July 2023. In the meantime, 3 new trustees were recruited to meet gaps in skills and experience in HR, Risk Management and Finance, identified by the annual skills audit. Another trustee was appointed by Peterborough Diocese to ensure the correct proportion of Diocesan appointees to fulfil the requirements of the articles of association and to ensure the Christian ethos focus continues at Board level as well as at relevant school local committee level.

The Trust Board continually reviews its own effectiveness as well as the effectiveness of Trust Committees and local governance. A Trust Board meeting on 3 August 2023 focused on review of progress against the Trust Board Strategic Aims at the mid-point of the plan, and forward planning for the short to medium term.

The Trust risk register and risk map was fundamentally reviewed and updated in 2022-23 and now drives Board scrutiny and challenge across all areas of the Trust.

NENE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Progress against the Trust Board's strategic aims were curtailed in 2022-23 owing to financial pressures created by teacher pay rises and operational costs which put pressure on reserves. However, owing to strong and effective financial management by the CEO and executive in 2022-23, supported by the Trust Board, the Trust is in a stable position to move forward with its strategic aims in 2023-24.

The Trust Board is provided with comprehensive data and updates on progress against plans by the CEO and, as relevant members of the executive, at each Board and Committee meeting. The Trust Board has continual access to the Trust management accounts which are uploaded to a shared folder on Teams as they are completed, and they are considered at each meeting of the Finance and Resources Committee and discussed as appropriate at the full Trust Board meetings. The Chair of Trustees meets monthly with the CEO to discuss and sign off the management accounts.

In 2022-23 the scrutiny of health and safety and safeguarding at school level were taken back from local governing bodies, now named Local Committees. Scrutiny was delegated respectively to the Trust Audit and Risk Committee and a newly formed Safeguarding Committee. The local committees retain a monitoring and feedback role to the Trust Board for SEND, Pupil Premium, Attendance, Behaviour, LAC and mental health and wellbeing of students and staff. Each committee has link members for those roles, and they are offered support and development in those roles by the Trust executive leads and through distance learning.

A Trust Safeguarding Trustee role was created, and filled by Nina Wilson who chaired the Safeguarding Committee of the Trust Board that provided a more rigorous challenge to safeguarding in the Trust. This complemented the Trust Safeguarding Lead role at executive level that was created in September 2021. The Trust Safeguarding Lead was given thorough training and development in the role.

In 2022-23 Health and Safety has been managed at executive level overseen by the Trust Audit and Risk Committee.

The Trust's emphasis on the mental health and wellbeing of its staff and students was strengthened at executive level by the Trust Mental Health and Wellbeing Lead and monitored at local governing body level by local committee members from September 2022. Their findings fed into the Trust Board and both the Trust HR and Safeguarding Committees scrutinized the impact of this work.

The Education Standards Committee continued to provide challenge to the CEO and Director of School Improvement in 2022-23 with consideration of the impact of the Trust's development of the quality of teaching and learning, as well as curriculum and the school improvement focus on the outcomes for students.

On review of the effectiveness of its Committees in Summer 2023 the Trust Board agreed to limit the number of Committees for 2023-24 to streamline their work and to ensure trustees were not overloaded with Committee roles. The HR Committee role will, under the updated Scheme of Delegation, be part of the Finance and Resources Committee role. Professional development of teaching staff will form part of the remit of the Education Standards and Performance Committee. As the management of safeguarding is thoroughly embedded in the Trust it was agreed by the Trust Board that safeguarding scrutiny would be incorporated into the remit of the Education Standards and Performance Committee in 2023-24 although the role of Safeguarding Trustee remains and is assigned to a member of that committee.

The Trust Governance Manager who is the clerk to the Trust Board and Committees is a qualified governance professional, achieving a Distinction in the Corporate Governance Institute Certificate in Academy Trust Governance in 2023.

Conflicts of interest

Nene Education Trust maintains a Register of Interests which is updated annually for all levels of governance and senior staff. The registers are published on the Trust website. Declarations of interest are always sought at the start of every Trust Board and Committee meeting, including Local Committee Meetings. If there were any interest declared the individual would absent themselves from any discussions or voting.

All levels of governance read and sign the Trust Code of Conduct.

NENE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Meetings

The Trust Board met 6 times in 2022-23 and Committees met regularly and at least termly in order to discharge their responsibilities. At the start of each academic year the forward programme of meetings is agreed by the Trust Board with the key focus for each meeting described so that the Board can be assured that it covers its governance responsibilities.

Governance reviews

In 2022-23 all trustees completed board performance evaluation surveys which were combined and reviewed by the Trust Board as part of the review of progress against the Strategic Plan in August 2023. The summary was also reviewed by the Members for their own governance assurance.

Martin Post, and independent education adviser and former RSC, has provided external challenge and support to the CEO and trustees in 2022-23 on progress against the strategic aims and improvement going forward.

The Board intends to commission an external review of governance in Summer 2024.

Finance and Resources Committee

The Finance & Resources Committee is a sub-committee of the Trust Board. The Committee is responsible for advising the Board on matters relating to the Trust's finance arrangements and supports the Board to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. The Committee's Terms of Reference form part of the Trust Board Scheme of Delegation which is reviewed and adopted annually by the trustees. Any changes to the Committee or its Terms of Reference can only be amended with the approval of the Board.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Laughton (Chair of Trustees to 15 May 2023) (Resigned 15 May 2023)	3	4
C Hill (Chief Executive Officer)	5	5
N Bonser-Ward	5	5
Dr R Whittaker (Diocesan corporate director)	4	5
K Duncan-Banerjee (Resigned 11 September 2023)	4	5

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the Trust Board. The Chair of the Trust Board is not permitted to be Chair of the Audit & Risk Committee. The Chair of the Audit and Risk Committee cannot be Chair of the Finance and Resources Committee. Employees of the Trust cannot be audit and risk committee members, but the CEO (accounting officer) and CFO attend to provide information. The Committee's Terms of Reference form part of the Trust Board Scheme of Delegation which is reviewed and adopted annually by the trustees. Any changes to the Committee or its Terms of Reference can only be amended with the approval of the Board.

The delegated role of the committee is to ensure compliance with the requirements of the Academy Trust Handbook to oversee and approve the trust's programme of internal scrutiny, ensure that risks are being addressed appropriately and report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Busby (End of term of office) (Resigned 16 October 2023)	5	5
M Spinks-Wilson	5	5
N Bonser-Ward	5	5

NENE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the Head has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

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

1. Student Attainment

Our headline figures are earlier in this report. We continue to be immensely proud of all the work and achievements of our students and can see the impact of our trust wide roles in raising standards. Our teachers have worked tirelessly to ensure students are all able to progress, and we look forward to seeing what they will achieve in the future.

2. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.

High value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts, anything over three years in duration, remain competitive. For purchases above £10,000 but below the tender limit, of £25,000, 3 quotes are required.

The Trust has undertaken thorough reviews of its contracts and their suppliers. These continue to lead to savings and cost efficiencies in areas throughout the Trust

Staffing

Robust processes were introduced regarding staffing requirements and a reduction of reliance on agency staffing was achieved to create better value for money. Deployment of staff across the trust schools through secondments and internal recruitment solutions has also been an approach to creating value for money. The Trust now produces monthly KPI's on staff costs per setting and this is reviewed by the senior executive on a monthly basis alongside the information they receive on contact ratios.

This information also helps to review the effectiveness of leadership against the cost by setting.

Catering Provision in all Schools

- The Manor Catering provision now covers 7 out of 8 of our schools.
- A catering van has increased efficiency of deliveries.
- All suppliers have been reviewed due to the cost of living crisis and inflation and meal charges given a small increase to ensure the provision remains viable.
- Staffing logistics are extremely slick and multiple roles interface with each other to ensure no slack within the timetables.

Central Office

- The trust leased a central office during 22-23, housing Executive Leaders, School Improvement Team, Finance, HR, Payroll, Estates and out Training and Development Centre. This space is also used for board and committee meetings meaning that time and organisational efficiencies are achieved.

Procurement

- Various operational contracts have been reviewed and moved from school-led contracts to Trust-wide contracts to achieve Best-Value and create efficiencies.

NENE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Nene Education 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 board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal 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 board of trustees.

The risk and control framework

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

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

The trustees have identified a range of internal audit functions that align to the risks identified during 2022-23 and have received internal scrutiny feedback on the following areas from a range of professional organisations.

- GDPR
- School Improvement judgements
- Trust Review of leadership and governance
- Risk Map
- Financial forecasting
- IT and Cyber Security Reviews and Audits
- Health and Safety Audits
- Building Condition Surveys

This demonstrates that trustees are considering the view of risk being a wider remit than just finances.

The Trust board considered the options around internal audit reports and decided that a bought-in internal audit service from a firm, other organisation or individual with professional indemnity insurance was the appropriate action and after tender appointed MacIntyre Hudson to undertake this work.

The impact of the internal audit work undertaken in 21-22 saw significant improvements in controls and accuracy of the balance sheet and implementation of in-house payroll processes.

Finding from these various reports and scrutiny are presented to committees at the relevant time and final findings reports from the internal audit report are presented to A&R each year.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint MacIntyre Hudson as the internal auditor. The role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis the Audit Committee reports to the board of Trustees on the operation of the system of control and on the discharge of the board of Trustees' financial responsibilities.

NENE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

As accounting officer the Head 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 noted above;
- the work of the Audit Committee;
- the work of the external auditor;

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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 13.12.23 and signed on its behalf by:



C Hill
Chief Executive Officer



J Weedon
Chair of Trustees from 12 September 2023

NENE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

I confirm that I and the academy trust's board of trustees 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 board of trustees and ESFA.



C Will

Accounting Officer

13.12.23

NENE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Nene Education 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 board of trustees on13.12.23..... and signed on its behalf by:



J Weedon

Chair of Trustees from 12 September 2023

NENE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Nene Education 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.

NENE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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:

- 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

NENE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION 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 for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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.



Richard Monkhouse (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18/12/23 .

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

NENE EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NENE EDUCATION 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 7 September 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 Nene Education 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 Nene Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Nene Education 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 Nene Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Nene Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Nene Education Trust's funding agreement with the Secretary of State for Education dated 31 October 2015 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.

The work undertaken to draw to our conclusion includes:

- Assessment and testing of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the followings areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected parties
 - Review of governance procedures including inspection of trustee and relevant board minutes
 - Sample test of procurement procedures
- Communication with the accounting officer


NENE EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NENE EDUCATION 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.



Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: 18/12/23 .

NENE EDUCATION TRUST

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

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	20,403	-	499,809	520,212	1,605,589
Charitable activities:						
- Funding for educational operations	4	646,335	16,750,905	-	17,397,240	15,890,145
Other trading activities	5	345,045	-	-	345,045	426,466
Investments	6	117	-	-	117	109
Total		1,011,900	16,750,905	499,809	18,262,614	17,922,309
Expenditure on:						
Charitable activities:						
- Educational operations	9	777,120	16,691,146	988,847	18,457,113	18,529,806
Total	7	777,120	16,691,146	988,847	18,457,113	18,529,806
Net income/(expenditure)		234,780	59,759	(489,038)	(194,499)	(607,497)
Transfers between funds	20	-	(41,259)	41,259	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	875,000	-	875,000	7,124,000
Net movement in funds		234,780	893,500	(447,779)	680,501	6,516,503
Reconciliation of funds						
Total funds brought forward		-	(751,140)	25,545,115	24,793,975	18,277,472
Total funds carried forward		234,780	142,360	25,097,336	25,474,476	24,793,975

NENE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	26,960	-	1,578,629	1,605,589
Charitable activities:					
- Funding for educational operations	4	534,435	15,355,710	-	15,890,145
Other trading activities	5	426,466	-	-	426,466
Investments	6	109	-	-	109
Total		987,970	15,355,710	1,578,629	17,922,309
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,317,636	16,425,773	786,397	18,529,806
Total	7	1,317,636	16,425,773	786,397	18,529,806
Net income/(expenditure)		(329,666)	(1,070,063)	792,232	(607,497)
Transfers between funds	20	-	(222,210)	222,210	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	7,124,000	-	7,124,000
Net movement in funds		(329,666)	5,831,727	1,014,442	6,516,503
Reconciliation of funds					
Total funds brought forward		329,666	(6,582,867)	24,530,673	18,277,472
Total funds carried forward		-	(751,140)	25,545,115	24,793,975

NENE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		25,097,336		25,230,356
Current assets					
Stocks	14	-		4,950	
Debtors	16	442,187		1,523,594	
Cash at bank and in hand		1,240,821		310,484	
		1,683,008		1,839,028	
Current liabilities					
Creditors: amounts falling due within one year	17	(1,291,644)		(1,586,118)	
Net current assets			391,364		252,910
Total assets less current liabilities			25,488,700		25,483,266
Creditors: amounts falling due after more than one year	18		(14,224)		(23,291)
Net assets before defined benefit pension scheme liability			25,474,476		25,459,975
Defined benefit pension scheme liability	22		-		(666,000)
Total net assets			25,474,476		24,793,975
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			25,097,336		25,545,115
- Restricted income funds			142,360		(85,140)
- Pension reserve			-		(666,000)
Total restricted funds			25,239,696		24,793,975
Unrestricted income funds	20		234,780		-
Total funds			25,474,476		24,793,975

The accounts on pages 34 to 61 were approved by the trustees and authorised for issue on 13.12.23 and are signed on their behalf by:


.....
J Weedon

Chair of Trustees from 12 September 2023

Company registration number 07816548

NENE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	23		1,244,698		(203,561)
Cash flows from investing activities					
Dividends, interest and rents from investments		117		109	
Capital grants from DfE Group		353,199		1,578,629	
Capital funding received from sponsors and others		146,610		-	
Purchase of tangible fixed assets		(805,220)		(1,486,080)	
Net cash (used in)/provided by investing activities			(305,294)		92,658
Cash flows from financing activities					
Repayment of long term loan		(9,067)		(9,067)	
Net cash used in financing activities			(9,067)		(9,067)
Net increase/(decrease) in cash and cash equivalents in the reporting period			930,337		(119,970)
Cash and cash equivalents at beginning of the year			310,484		430,454
Cash and cash equivalents at end of the year			1,240,821		310,484

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Nene Education 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.

The presentation currency of the financial statements is pound sterling.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie 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 Basis of consolidation

The financial statements contain information about Nene Education Trust as an individual charitable company and do not contain consolidated financial information as a parent of a group. In the trustees' opinion the results of the subsidiary are not material to an understanding of the academy trust's financial statements as in accordance with S405(2) of Companies Act 2006.

1.4 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.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 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 that require 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 academy trust has a legal agreement for the use of the land and buildings under a church supplemental agreement. These are rolling agreements with a minimum two years written notice period for termination, no such notice has been given at the date of signing the accounts.

In accordance with the accounting treatment set out by the Academies Accounts Direction, the land and buildings associated with Redwell Primary School have been included as an asset in the financial statements, based on a full market value at the date of conversion.

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

Land and buildings	2% of cost
Property improvements	10% of cost
Computer equipment	25% of cost
Fixtures, fittings & equipment	10% of cost

Assets in the course of construction are included at cost. Depreciation on those assets is not charged until they are brought into use.

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

1.7 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.

1.8 Leased assets

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

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Investments

The academy trust's shareholding in the wholly owned subsidiary, Manor Sports and Leisure Limited, is included in the balance sheet at cost less any impairment. There is no readily available market value for this subsidiary and the cost of a valuation exceeds the benefit derived.

1.10 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.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 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.

1.13 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit 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.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.14 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 funders where the asset acquired or created is held for a specific purpose.

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

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £822,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £822,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	499,809	499,809	1,578,629
Other donations	20,403	-	20,403	26,960
	<u>20,403</u>	<u>499,809</u>	<u>520,212</u>	<u>1,605,589</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,260,405	14,260,405	13,543,003
Other DfE/ESFA grants:				
- UIFSM	-	233,533	233,533	162,684
- Pupil premium	-	826,030	826,030	676,214
- PE and sport premium	-	113,349	113,349	128,520
- Rates	-	59,212	59,212	26,536
- Teachers pension grant	-	-	-	31,744
- Teachers pay grant	-	-	-	11,202
- Others	-	708,064	708,064	256,480
	<u>-</u>	<u>16,200,593</u>	<u>16,200,593</u>	<u>14,836,383</u>
Other government grants				
Local authority grants	-	550,312	550,312	519,327
Other incoming resources	<u>646,335</u>	<u>-</u>	<u>646,335</u>	<u>534,435</u>
Total funding	<u>646,335</u>	<u>16,750,905</u>	<u>17,397,240</u>	<u>15,890,145</u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	43,862	-	43,862	39,397
Catering income	243,388	-	243,388	270,071
Other income	57,795	-	57,795	116,998
	<u>345,045</u>	<u>-</u>	<u>345,045</u>	<u>426,466</u>

NENE EDUCATION TRUST

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

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	117	-	117	109

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	11,428,181	-	1,440,303	12,868,484	12,422,595
- Allocated support costs	2,557,225	1,829,996	1,201,408	5,588,629	6,107,211
	13,985,406	1,829,996	2,641,711	18,457,113	18,529,806

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fees payable to auditor for:		
- Audit	13,950	15,300
- Other services	8,000	6,200
Operating lease rentals	72,986	60,045
Depreciation of tangible fixed assets	938,240	786,397
Net interest on defined benefit pension liability	32,000	118,000

8 Central services

The academy trust has provided the following central services to its academies during the year:

Back office functions

- Accounting services
- Human resources
- Payroll
- ICT services
- Facilities advisory
- Catering management
- Insurance services
- Staff cover
- Health and safety audits
- Administration support

Teaching and learning

- Principal - leadership and management
- Performing arts support across all schools
- Specialist PE teaching
- Specialist music support
- Safeguarding support
- SENCO support

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The academy trust charges for these services as a percentage of funding. For the year ended 31 August 2023, the charges were based on 6% (2022 - 6%) of school funding.

The amounts charged during the year were as follows:

	2023 £	2022 £
Redwell Primary School	160,705	151,859
Manor School Sports College	345,440	323,312
St Peters CofE Academy	52,763	50,644
Stanwick Primary School	51,200	48,655
Windmill Primary School	103,640	100,320
Newton Road School	72,669	69,598
Woodford Church of England Primary School	28,305	27,489
Raunds Park Infants School	41,639	35,734
	<u>856,361</u>	<u>807,611</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	441,740	12,426,744	12,868,484	12,422,595
Support costs				
Educational operations	335,380	5,253,249	5,588,629	6,107,211
	<u>777,120</u>	<u>17,679,993</u>	<u>18,457,113</u>	<u>18,529,806</u>
			2023 £	2022 £
Analysis of support costs				
Support staff costs			2,557,225	3,101,315
Depreciation and (profit)/loss on disposal			938,240	786,397
Technology costs			369,336	266,429
Premises costs			891,756	886,519
Legal costs			99,801	168,975
Other support costs			688,471	873,431
Governance costs			43,800	24,145
			<u>5,588,629</u>	<u>6,107,211</u>

NENE EDUCATION TRUST

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

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	10,231,978	9,988,578
Social security costs	933,360	782,363
Pension costs	2,372,335	3,229,244
Staff costs - employees	13,537,673	14,000,185
Agency staff costs	447,733	315,841
	13,985,406	14,316,026
Staff development and other staff costs	36,651	35,674
Total staff expenditure	14,022,057	14,351,700

Special staff severance payments

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

0 - £25,000 7

Included in staff restructuring costs are special severance payments totalling £3,000 (2022:£nil). Individually, the payments were: £3,000.

Staff numbers

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

	2023 Number	2022 Number
Teachers	158	166
Administration and support	254	261
Management	12	12
	424	439

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

	2023 Number	2022 Number
Teachers	144	147
Administration and support	162	180
Management	12	12
	318	339

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	6	4
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

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 £836,509 (2022: £1,053,760).

11 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 Head and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head 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:

C Hill (CEO):

- Remuneration £120,000 - £125,000 (2022: £115,000 - £120,000)
- Employer's pension contributions £5,000 - £10,000 (2022: £25,000 - £30,000)

During the year, travel and subsistence payments totalling £1,684 (2022: £385) were paid for on behalf of 2 trustees (2022: 2 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the costs of the insurance forms part of the overall insurance cost for the Academy Trust.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Land and buildings	Property improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	25,623,128	3,053,624	261,655	531,313	29,469,720
Additions	-	400,043	15,944	389,233	805,220
At 31 August 2023	25,623,128	3,453,667	277,599	920,546	30,274,940
Depreciation					
At 1 September 2022	3,255,588	689,047	139,588	155,141	4,239,364
Charge for the year	467,980	336,272	70,282	63,706	938,240
At 31 August 2023	3,723,568	1,025,319	209,870	218,847	5,177,604
Net book value					
At 31 August 2023	21,899,560	2,428,348	67,729	701,699	25,097,336
At 31 August 2022	22,367,540	2,364,577	122,067	376,172	25,230,356

The net book value of land and buildings comprises:

	2023 £	2022 £
Freeholds	14,616,515	14,916,336
Long leaseholds (over 50 years)	7,283,045	7,451,204
	21,899,560	22,367,540

14 Stocks

	2023 £	2022 £
Catering stock	-	4,950

NENE EDUCATION TRUST

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

15 Fixed asset investments

	Total
Historical cost:	
At 31 August 2023	1
At 31 August 2022	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Shares held Class	%
Subsidiary undertakings			
Manor Sports and Leisure Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves £	Profit/(loss) for the year £
Manor Sports and Leisure Limited	Hire of sports and business facilities	3,804	(13,800)

16 Debtors

	2023 £	2022 £
Trade debtors	43,868	1,268
Amounts owed by group undertakings	16,750	54,231
VAT recoverable	7,755	69,098
Prepayments and accrued income	373,814	1,398,997
	442,187	1,523,594

NENE EDUCATION TRUST

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

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	9,067	9,067
Trade creditors	237,208	555,924
Other taxation and social security	213,237	211,148
Other creditors	238,077	241,991
Accruals and deferred income	594,055	567,988
	<u>1,291,644</u>	<u>1,586,118</u>

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	<u>14,224</u>	<u>23,291</u>
Analysis of loans	2023 £	2022 £
Wholly repayable within five years	23,291	32,358
Less: included in current liabilities	(9,067)	(9,067)
	<u>14,224</u>	<u>23,291</u>
Loan maturity		
Debt due in one year or less	9,067	9,067
Due in more than one year but not more than two years	5,157	9,067
Due in more than two years but not more than five years	-	14,224
	<u>14,224</u>	<u>32,358</u>

Included within other creditors are Salix loans totalling £23,291 (2022: £32,358). The Salix loans are interest free and repayable in six-monthly instalments over eight years.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	222,400	197,522
Deferred income at 1 September 2022	197,522	92,915
Released from previous years	(197,522)	(92,915)
Resources deferred in the year	222,400	197,522
Deferred income at 31 August 2023	222,400	197,522

At the balance sheet date, the academy trust was holding funds received in advance for rates relief, free school meals and school trips for the 2022/23 academic year.

20 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	(85,140)	14,260,405	(13,991,646)	(41,259)	142,360
UIFSM	-	233,533	(233,533)	-	-
Pupil premium	-	826,030	(826,030)	-	-
Other DfE/ESFA grants	-	880,625	(880,625)	-	-
Other government grants	-	550,312	(550,312)	-	-
Pension reserve	(666,000)	-	(209,000)	875,000	-
	(751,140)	16,750,905	(16,691,146)	833,741	142,360
Restricted fixed asset funds					
Inherited on conversion	25,230,356	-	(174,279)	41,259	25,097,336
DfE group capital grants	314,759	499,809	(814,568)	-	-
	25,545,115	499,809	(988,847)	41,259	25,097,336
Total restricted funds	24,793,975	17,250,714	(17,679,993)	875,000	25,239,696
Unrestricted funds					
General funds	-	1,011,900	(777,120)	-	234,780
Total funds	24,793,975	18,262,614	(18,457,113)	875,000	25,474,476

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the academy trust together with other restricted general funds.

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

During the period, a transfer of £41,259 (2022 - £222,210) was made from restricted general funds to restricted fixed asset funds in respect of capital expenditure in the period funded from restricted general income.

The above funds all represent funding received less specific costs relating to each activity during the year. The activities are generally government funded and are all closely associated with the educational objectives of the academy trust.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended.

Restricted Pension Reserve Funds represent the academy trust's share of the assets and liabilities of the Local Government Pension Scheme.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	7,133	13,543,003	(13,413,066)	(222,210)	(85,140)
UIFSM	-	162,684	(162,684)	-	-
Pupil premium	-	676,214	(676,214)	-	-
Other DfE/ESFA grants	-	454,482	(454,482)	-	-
Other government grants	-	519,327	(519,327)	-	-
Pension reserve	(6,590,000)	-	(1,200,000)	7,124,000	(666,000)
	<u>(6,582,867)</u>	<u>15,355,710</u>	<u>(16,425,773)</u>	<u>6,901,790</u>	<u>(751,140)</u>
Restricted fixed asset funds					
Transfer on conversion	24,530,673	-	(786,397)	1,486,080	25,230,356
DfE group capital grants	-	1,578,629	-	(1,263,870)	314,759
	<u>24,530,673</u>	<u>1,578,629</u>	<u>(786,397)</u>	<u>222,210</u>	<u>25,545,115</u>
Total restricted funds	<u>17,947,806</u>	<u>16,934,339</u>	<u>(17,212,170)</u>	<u>7,124,000</u>	<u>24,793,975</u>
Unrestricted funds					
General funds	<u>329,666</u>	<u>987,970</u>	<u>(1,317,636)</u>	<u>-</u>	<u>-</u>
Total funds	<u>18,277,472</u>	<u>17,922,309</u>	<u>(18,529,806)</u>	<u>7,124,000</u>	<u>24,793,975</u>

NENE EDUCATION TRUST

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

20 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Redwell Primary School	370,625	302,179
Manor School Sports College	163,075	(70,235)
St Peters CofE Academy	(13,449)	(37,385)
Stanwick Primary School	43,595	(9,494)
Windmill Primary School	(30,859)	(112,440)
Newton Road School	(2,985)	(144,282)
Woodford Church of England Primary School	159,389	134,012
Raunds Park Infants School	(38,430)	24,996
Central services	(273,821)	(172,491)
Total before fixed assets fund and pension reserve	377,140	(85,140)
Restricted fixed asset fund	25,097,336	25,545,115
Pension reserve	-	(666,000)
Total funds	25,474,476	24,793,975

The following schools showed a carried forward deficit at 31 August 2023:

- Newton Road School
- Raunds Park Infants School
- St Peters CofE Academy
- Windmill Primary School
- Central services

The reason for the schools being in deficit are:

In the current year Manor, Newton Road, St Peters, Stanwick and Windmill have improved their deficit position. This has been achieved by tighter cost control and increased reporting. Although some of these schools are still in a deficit, we continue to implement the same procedures and anticipate a surplus position for these schools this year.

Raunds Park went from a surplus to a deficit in the year, this was due to the SLT restructuring. Although it created a deficit position, the long term savings will yield a positive contribution going forwards.

Central services increased its deficit in year, this was due to the Trust taking the strategic decision to cap the top slice so as not to impact the education excellence of each school.

The Trust is pleased with the in year performance and continues to implement stronger cost controls.

The forecast for the year 2023/24 is expected to yield a similar return with the hope of all the schools achieving a surplus position.

The Trust holds a commitment to reserves pooling to meet the requirements and strategic objectives of our Trust. Our reserves policy is currently under review to reflect this process.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Redwell Primary School	1,987,212	184,208	133,726	375,045	2,680,191	2,682,487
Manor School Sports College	4,361,496	200,361	471,172	833,823	5,866,852	5,575,731
St Peters CofE Academy	685,295	69,238	61,324	72,439	888,296	877,622
Stanwick Primary School	620,261	87,216	41,295	84,792	833,564	819,719
Windmill Primary School	1,348,434	212,647	107,587	159,358	1,828,026	1,823,603
Newton Road School	905,300	91,859	70,351	124,147	1,191,657	1,342,471
Woodford Church of England Primary School	389,902	89,146	28,584	44,387	552,019	525,702
Raunds Park Infants School	608,995	42,561	30,142	84,137	765,835	706,094
Central services	642,967	1,526,963	28,824	713,679	2,912,433	3,389,980
	<u>11,549,862</u>	<u>2,504,199</u>	<u>973,005</u>	<u>2,491,807</u>	<u>17,518,873</u>	<u>17,743,409</u>

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	25,097,336	25,097,336
Current assets	234,780	1,448,228	-	1,683,008
Current liabilities	-	(1,291,644)	-	(1,291,644)
Non-current liabilities	-	(14,224)	-	(14,224)
Total net assets	<u>234,780</u>	<u>142,360</u>	<u>25,097,336</u>	<u>25,474,476</u>

NENE EDUCATION TRUST

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

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	25,230,356	25,230,356
Current assets	-	1,524,269	314,759	1,839,028
Current liabilities	-	(1,586,118)	-	(1,586,118)
Non-current liabilities	-	(23,291)	-	(23,291)
Pension scheme liability	-	(666,000)	-	(666,000)
Total net assets	-	(751,140)	25,545,115	24,793,975

22 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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 £238,243 were payable to the schemes at 31 August 2023 (2022: £241,726) 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.

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

22 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 £1,506,922 (2022: £1,209,353).

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 19.2% to 25.0% 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.

Total contributions made	2023 £	2022 £
Employer's contributions	710,000	646,000
Employees' contributions	196,000	173,000
Total contributions	906,000	819,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	3.0	3.1
Discount rate for scheme liabilities	5.2	4.3
Commutation of pensions to lump sums - Pre April 2008 service	50.0	50.0
Commutation of pensions to lump sums - Post April 2008 service	75.0	75.0

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 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	20.0	21.7
- Females	23.3	24.1
Retiring in 20 years		
- Males	21.2	22.8
- Females	25.4	25.8

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

	2023 £	2022 £
Discount rate + 0.1%	224,000	236,000
Discount rate - 0.1%	(224,000)	(236,000)
Mortality assumption + 1 year	391,000	411,000
Mortality assumption - 1 year	(391,000)	(411,000)
CPI rate + 0.1%	218,000	222,000
CPI rate - 0.1%	(218,000)	(222,000)

Defined benefit pension scheme net asset/(liability)

	2023 £	2022 £
Scheme assets	10,585,000	9,621,000
Scheme obligations	(9,763,000)	(10,287,000)
Asset ceiling adjustment	(822,000)	-
Net asset/(liability)	-	(666,000)

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £822,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £822,000 is not recognised as an asset at 31 August 2023 and the net surplus/deficit recognised in the financial statements is capped at £Nil.

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	6,562,700	6,638,490
Bonds	2,540,400	1,539,360
Property	1,376,050	1,346,940
Other assets	105,850	96,210
Total market value of assets	10,585,000	9,621,000

The actual return on scheme assets was £187,000 (2022: £(641,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	887,000	1,728,000
Interest income	(425,000)	(162,000)
Interest cost	457,000	280,000
Total operating charge	919,000	1,846,000

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	10,287,000	16,041,000
Current service cost	887,000	1,728,000
Interest cost	457,000	280,000
Employee contributions	196,000	173,000
Actuarial gain	(1,935,000)	(7,927,000)
Benefits paid	(129,000)	(8,000)
At 31 August 2023	9,763,000	10,287,000

Changes in the fair value of the academy trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	9,621,000	9,451,000
Interest income	425,000	162,000
Actuarial loss	(238,000)	(803,000)
Employer contributions	710,000	646,000
Employee contributions	196,000	173,000
Benefits paid	(129,000)	(8,000)
At 31 August 2023	10,585,000	9,621,000

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(194,499)	(607,497)
Adjusted for:			
Capital grants from DfE and other capital income		(499,809)	(1,578,629)
Investment income receivable	6	(117)	(109)
Defined benefit pension costs less contributions payable	22	177,000	1,082,000
Defined benefit pension scheme finance cost	22	32,000	118,000
Depreciation of tangible fixed assets		938,240	786,397
Decrease in stocks		4,950	-
Decrease/(increase) in debtors		1,081,407	(464,162)
(Decrease)/increase in creditors		(294,474)	460,439
Net cash provided by/(used in) operating activities		1,244,698	(203,561)

24 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	310,484	930,337	1,240,821
Loans falling due within one year	(9,067)	-	(9,067)
Loans falling due after more than one year	(23,291)	9,067	(14,224)
	278,126	939,404	1,217,530

25 Contingent liabilities

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a government capital grant was received, the academy trust is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the academy serving notice, the academy trust shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the academy trust's site and premises and other assets held for the purpose of the academy trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement

NENE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 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 £	2022 £
Amounts due within one year	61,816	108,109
Amounts due in two and five years	143,414	189,383
	<u>205,230</u>	<u>297,492</u>

27 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	31,072

28 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place with the Trust's wholly owned subsidiary, Manor Sports & Leisure Limited, in the period of account:

- a) The academy trust recharged staff costs and other expenses totalling £215,847 (2022: £117,968) to the subsidiary
- b) At 31 August 2023 other debtors included £16,750 (2022: £54,231) due from the subsidiary

In entering into these transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

29 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

