

Company Registration No. 07816548 (England and Wales)

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 50

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Brooks (left 31 January 2018)
D Hughes
L Jones
M Busby (left 1 February 2018)
P Cantley (Diocese corporate member) (from 22 May 2018)
P Worden
Rev D Spenceley (left 1 February 2018)

Trustees

M Busby
D Hughes (Chair of Trustees)
L Jones
Rev D Spenceley
C Ward
P Worden
Peterborough Diocese Church Schools Trust
L Brooks (Chief Executive Officer) (Resigned 12 December 2017)
C Hill (Chief Executive Officer)
M Spinks-Wilson (Appointed 10 October 2017)
N Bonser-Ward (Appointed 29 August 2018)
A Harper (Appointed 29 August 2018)
A Ling (Appointed 29 August 2018)
S Richardson (Appointed 29 August 2018)
N Wilson (Appointed 29 August 2018)
R Hargrave (Appointed 16 September 2018)
A Laughton (Appointed 16 September 2018)
S Atkins (Appointed 13 July 2018)

Senior management team

- Chief Executive Officer	L Brooks (Resigned 31 January 2018)
- Chief Executive Officer	C Hill (Appointed 1 February 2018)
- Director of Primary Education	M Coleman
- Director of Finance & Business	D Phillips
- Director of HR	S Charles
- Trust Estates Manager	R Alexander

Company secretary

D Phillips

Company registration number

07816548 (England and Wales)

Registered office

Nene Education Trust
Mountbatten Way
Raunds
Northamptonshire
NN9 6PA

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
REFERENCE AND ADMINISTRATIVE DETAILS**

Academies operated

Manor School Sports College
St Peters CofE Academy

Stanwick Primary School
Windmill Primary School
Newton Road School

Location

Northamptonshire
Northamptonshire

Northamptonshire
Northamptonshire
Northamptonshire

Chief Executive Officer

J Davenport
S Folkard (resigned 31
August 2018)
R Singh
M Coleman
K Mills

Independent auditor

Smith Hodge & Baxter Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

Bankers

Lloyds Bank plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

Solicitors

Tollers LLP
Medina House
312-314 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 2AE

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' 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. Its academies have a combined pupil capacity of 2,085 and had a roll of 1,905 in the October 2017 school 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 and Newton Road 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 Academy Trust are nominated by either the Secretary of State for Education, The Peterborough Diocese Church Schools Trust or members of the charitable company. Parent Governors are elected by parents of registered pupils at the academies. The CEO is treated as an ex officio trustee. The articles of association require no less than three Trustees.

New Trustees are recruited through a skills and need based approach. During this year the trust board engaged with Academy Ambassadors to recruit 8 new trustees to join the Trust Board from 1 September 2018. Academy Ambassadors conduct an initial screening of applicants for suitability against the skills required and then following a successful interview the appointment of new trustees is ratified by the Members.

The term of office for any Trustees, shall be 4 years except the CEO who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

Policies and procedures adopted for the induction and training of trustees

During the year under review the Trustees held 6 Board Meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Trustees will be given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. All trustees have access to a tranche of professional training courses throughout the year as well as training delivered to all Trustees and LGB members on Safeguarding.

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

The management structure of the Trust consists of the Members Board, Board of Trustees, the Local Governing Bodies, specific committees, and the CEO.

The Trustees fulfil a strategic role: setting general policy, approving an annual Trust plan and budget, monitoring performance against the plan and budget and making decisions about the Trustees of the charitable company, and capital expenditure, appointment of the CEO and the Director of Finance and Business.

The CEO has taken on the role of Accounting Officer. The board delegates a number of functions to the Local Governing Bodies (LGBs) at each academy. Each Local Governing Body (LGB) reviews annual improvement plans and budgets and recommends these to the board of trustees, monitors academy performance and oversees parent and community liaison.

The Trust Central Team consists of CEO, PA to the CEO, Director of Finance, HR Director, Executive Administrator, Finance Assistant, Estate Manager, and Director of Primary Education. These managers control the academies at an Executive level implementing the policies laid down by the Trustees and reporting back to them.

Arrangements for setting pay and remuneration of key management personnel

Salaries for all key management are approved by the Board of Directors pay review arrangements as set out in the pay policy. The pay increase to key management follows National Agreements in line with Department of Education guidance. For Principals a pupil number banding calculation is used to inform the pay range salary. For the CEO salary, a job evaluation and comparison is made to similar posts in similar sized trusts.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	1,307
Total pay bill	5,200,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

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 14 to the financial statements.

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and activities

Objects and aims

The principal object and activity of the Academy Trust is to provide education for pupils of different abilities between the ages of 4 and 19.

In accordance with the articles of association the Academy Trust has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on sports.

Objectives, strategies and activities

The main objectives of the Academy Trust during the year ended 31 August 2018 are summarised below:

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

The Academy Trust's main strategy to carry out the objects is to provide education for students of all abilities in a learning environment utilising the best possible teaching facilities and staff. To this end the activities provided include:

- a wide and varied curriculum to engage all young people;
 - tuition and learning opportunities for all students to attain appropriate academic and applied learning qualifications;
 - training and professional development opportunities for all staff;
 - secondments and work experience placements for students and staff with industrial and commercial partners;
 - a Student Leadership Academy – for Sport, Music and Arts and Pastoral Mentors;
 - a comprehensive programme of sporting and after school leisure activities for all students;
 - a comprehensive extra- curricular programme of study support, music and the arts;
 - a system of after school activities to allow students to explore science and technology in a practical and project orientated way;
 - a careers advice and education programme to help students obtain employment or move onto further and higher education.
- **Objectives: Leadership and Management**
 - Objective 1: To have outstanding leaders and governance at all levels across the Trust.
 - Objective 2: To provide a school improvement framework that recognises the strengths of each Academy and maximises, through collaboration, the outcomes for all learners in the Trust.
 - Objective 3: To plan for growth in key areas of the Trust.
 - Objective 4: To ensure the Trust is financially secure.
 - **Objectives: Quality of teaching, learning and assessment**
 - Objective 5: To ensure the quality of teaching is consistently Good or better in all our academies.
 - **Objectives: Personal development and wellbeing**
 - Objective 6: To promote and protect the safety and welfare of all in our learning community.

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Equal Opportunities Policy

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. Manor Learning 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. To this end, the Trust has an Equalities Statement, updated annually and an Equality Plan which scopes out areas for action in the following year.

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 Trustees ensure that the Academy's activities, as described above, are undertaken in line with the charitable objects and aims of the Trust. The Academy Trust follows the school admissions criteria and policies of Northamptonshire County 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.

Strategic report

Achievements and performance

The academy trust challenges all students to make the best of their considerable talents and abilities. An excellent curriculum, good teaching by committed staff and a culture of high aspirations ensure students of all abilities achieve well and enjoy their learning.

Headline figures reflect the changes introduced by the DfE in respect to accountability for the performance tables. Comparison from year to year is impossible (at Secondary level) due to the nature of the changes introduced. Nonetheless, our students are achieving well with overall performance being at or broadly in line with national performance outcomes.

Developing Character, Raising Aspirations and Celebrating Achievement as the core principles of the Nene Education Trust underpin all that we are trying to achieve.

Key performance indicators

MANOR SCHOOL SPORTS COLLEGE GCSE Exam Results 2017/2018:

Whilst validated national results are awaited, 2017/18 results demonstrate significant improvements in virtually all headline measures in comparison to 2016/17 and most provisional collaboration data measures. Positive Progress 8 - ensuring that a cohort that came into school below National (-0.4 on KS2 average fine score), were above National (P8 = 0.095) when they left the school. Subject area strengths (with reference to SISRA SPI) include: English, Dance, Resistant Materials, History, ICT and BTEC Business.

Significant improvements were seen at Grade 4+ (compared to 2016/17) in key subjects including Maths and Science. The unvalidated Progress 8 score improved significantly from 2016/17 (-0.114) to +0.095 and the unvalidated Attainment 8 score at 47.08 was also an improvement on that in 2016/17 (44.49).

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

Progress 8	+0.095	
Attainment 8	47.08	
	At 4+	At 5+
Basics (E&M)	64.7%	35.3%
5 passes inc E&M	48.6%	26.7%
EBACC	31.9%	18.5%
English Lit	79.7%	54.2%
English Lang	74.6%	55.9%
Maths	69.7%	37%
Biology	97%	93.9%
Chemistry	97%	75.8%
Physics	100%	93.9%
Dance	100%	80%
History	100%	70.3%
ICT	100%	81.8%
Resistant Materials	100%	70.6%

Post 16 - Headlines:

2017/18 results indicate an increase from 2016/17. The overall average grade increased to a D+ (D in 2017). Performance at A*-B grades increased to 30.5% (+8.6% on 2017). Improvements shown in Computer Science (100% A*-C), English Language (50% A*-C improvement from 16%), Maths A*-B improvement from 35.8% to 46.2%. Destinations on track for 100% with 34 pupils accepting University places and an increase with the number of students gaining apprentices (12 students gaining level 3 schemes).

Post 16 - Key achievements:

- An increase from 2017 with the number of students achieving a minimum 1 A*-B (from 2017 26.4% to 2018 36.7%)
- ALPS analysis demonstrates improvements of the number of grades 1-3 (Red) which has improved since 2015. Grades 4-6 improved since 2015 and a decrease with the number of 7-9's. Evidence of the quality of teaching is improving.
- Positive performances from Geography (83% A*-C), English Literature (Average grade B-), Biology (Average grade B-).
- Extended project continues to show a positive trend. This is an increased focus for the whole school to improve research skills.
- Improvements shown in Computer Science (100% A*-C), English Language (50% A*-C improvement from 16%), Maths A*-B improvement from 35.8% to 46.2%.

Post 16 Overall Headlines:	2018
• students achieved Distinction*;	3
• students achieved Distinction;	4
• students achieved Merit;	10
• students achieved a Pass;	7
• ICT Advanced Level Performance System (ALPS) score;	3
• Music ALPS score;	Old course (approx. grade 3/4)
• Business ALPS score;	8
• Sport ALPS score;	8
• EPQ:	2 x A, 1 x B, 1 x C, 1 x E

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

Post 16 Cohort Summary:	
• Cohort;	Y13 only – 55 / DfE Cohort with add-backs 66
• A Level Cohort;	Y 13 only – 49 / DfE Cohort with add-backs 59
• Academic Cohort;	Y 13 only – 49 / DfE Cohort with add-backs 59
• Vocational Cohort;	Y 13 only – 21 / DfE Cohort with add-backs 21
Overall:	
• Overall Average Points Score (APS) per pupil;	Y13 only – 72.44
• Overall APS per entry;	Y13 only – 24.22
• Overall Average Grade per entry;	Y13 only – D+
Applied General:	
• Applied General APS per entry;	DfE - 22.19
• Applied General Average Grade per entry;	M-
• Applied General Value Added (VA);	-0.49
• Applied General VA Lower Confidence Limit;	-0.82
• Applied General VA Upper Confidence Limit;	-0.16
• Students included in Applied General Value Added;	DfE - 27

Sporting Achievements (Manor School):

- Netball
 - Yr7 District winners
 - Yr8 2nd in district
 - Yr9 District winners
 - Yr11 District winners
- U14 Boys Football District League Winners
- U14 Girls Football County Cup Winners
- Year 8 Boys - Sports Hall Athletics champions
- District Athletics:
 - 5 x 1st places and 2 x 2nd places
- Holland Sports Tour - successful with U14/U16 Hockey teams, U14 Netball and Year 8 Football
- Sports Honours Board:
 - 4 students gained places with the County Hockey teams and further County representation was achieved by students for Cricket, Swimming, Badminton and Gymnastics, while one student achieved Black Belt status in Taekwondo.

Key Stage 2 Achievements

At KS2 combined attainment at the expected standard in Reading, Writing and Maths we have 2 schools just below national average (57%) but one of these increased from a low of 30% the year before. The other two schools are both at or above the national average, Windmill Primary School being well above with attainment of 84% and 3 year improving trend.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

Year 6 Data Headlines

Attainment

	Newton Road	Stanwick	St. Peter's	Windmill
Combined	57% (17/30)	57% (16/28)	64% (32/49)	84% (27/32)
Reading (EXS)	73% (22/30)	79% (22/28)	67% (33/49)	91% (29/32)
Writing (EXS)	73% (22/30)	82% (23/28)	82% (40/49)	88% (28/32)
Maths (EXS)	60% (18/30)	71% (20/28)	80% (39/49)	84% (27/32)
Reading (GDS)	20% (6/30)	29% (8/28)	24% (12/49)	31% (10/32)
Writing (GDS)	10% (3/30)	25% (7/28)	13% (6/49)	19% (6/32)
Maths (GDS)	13% (4/30)	32% (9/28)	14% (7/49)	25% (8/32)
Combined PP Gap (PP v non-PP)	55% v 58%	67% v 59%	55% v 65%	69% v 95%

KS2 Value Added

Progress made by pupils from KS1 to KS2 at the Nene Education Trust is in line with national expectations for average progress. Windmill Primary School currently adds the most value to pupils in Key Stage 2 and is performing above national averages for this. At Stanwick pupils make broadly average progress in Reading, Writing and Maths. The progress made by pupils at Newton Road is improving although we do not hold the validated results for the predecessor academy (Risdene Academy).

The one Junior School in the trust had below average progress in reading in 2017/18 which appears to be a cohort specific issue as progress in the other areas was average.

EYFS/Phonics/KS1 Data Headlines

Performance in Year 1 Phonics in our 3 Primary Schools is varied but does reflect the nature of the community and context in which the school is based. However by the end of Year 2 all three schools were in line with national averages in 2017/18.

In 2017/18 all our schools were in line with the previous year's national average in relation to the Early Years 'good level of development'.

The attainment of pupils at the end of Key Stage 1 is below national averages (significantly at Newton Road) in two out of the three Primary Schools. The attainment of vulnerable pupils at the end of Key Stage 1 is behind that of their peers in two out of the three Primary Schools.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

EYFS, Phonics & KS1 Attainment

	Newton Road	Stanwick	Windmill
EYFS GLoD	71% (25/35)	74%	70% (42/60)
Phonics (Y1)	50% (20/40)	90%	78% (36/46)
Phonics (Y2)	93%	100%	91%
Combined KS1	29% (12/41)	81%	56% (32/57)
Reading KS1	56% (23/41)	81%	63% (36/57)
Writing KS1	29% (12/41)	81%	58% (33/57)
Maths KS1	54% (22/41)	81%	67% (38/57)
Combined PP Gap (PP v non-PP)	20% v 35%	100% v 81%	33% V 69%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

Financial review

Most of the Academy's 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 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA/DfE. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP 2015), 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.

The balance of restricted and unrestricted funds, excluding fixed asset and pension reserve funds, increased by £189k, representing the operating surplus figure for the year.

During the year ended 31 August 2018, total revenue expenditure was £8.1m (2017: £7.3m) and total incoming funds from the DfE and other sources were £8.0m (2017: £6.9m). In addition, the transfer of existing academies to the Nene Education Trust is treated as a donation in the accounts, which has added a further £6.0m to the income figure for the year.

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The Trust received rebrokerage funding from the DfE in respect of Newton Road School of £115k and further grants for school condition and environmental improvement of £71k and £31k for Newton Road School and Windmill Primary School respectively. These grants have been provided to ensure that the two schools joining the Trust have suitable building conditions and infrastructure to enable their teaching and other activities to continue without any additional funding burden on the Trust.

Capital Improvement Grant funding of £141k was secured, enabling boiler and heating replacement works to be carried out at Stanwick Primary Academy.

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 the approximate level of free reserves should be £0.5m 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. During the 2017/18 financial year, the Trustees agreed to a temporary reduction to the level of free reserves from £0.5m to £0.2m during a period where lagged funding was having an adverse impact on reserves. This level will revert to £0.5m in 2018/19 following receipt of the necessary additional funding. The Trust's level of free reserves reported at 31st August 2018 is £0.6m.

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

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. The total income from these investments was £2,000 (2017: £1,000).

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. As far as possible the Trustees have put in place management controls to minimise/mitigate risks.

The Trustees consider the following items are the principal risks facing the Trust:

- The expansion of the trust and the core structures to ensure this successful growth
- Falling student numbers impacting the quality of provision at the relevant schools
- Failing to improve the infrastructure of buildings and IT to cater for increased student numbers at Manor School

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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.

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 2018-2021. The plan shares and defines the vision of Trustees for the next 3 - 4 years, 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.

The core aims for each Academy will be:

- Developing Character
- Raising Aspirations
- Celebrating Achievement

The Trust will achieve its vision through focussing on the following four strategic objectives that will be reviewed and measured bi-annually by the trust board:

- Build a strong infrastructure across the MAT (Finance, HR, IT, Buildings/Estates and a Growth Strategy)
- Raise attainment and improve progression by improving provision
- Develop a self-improving school system
- Ensure excellence in leadership and governance

The Growth Strategy for the Trust is to remain open to approaches from schools in East Northamptonshire, with a view to increasing Academy numbers as follows:

- 2018/19 by 2 primaries
- 2019/20 by 2 primaries and 1 secondary
- 2020/21 no further growth (NET now 2 secondaries and 8 primaries)

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, on 04 December 2018 and signed on its behalf by:

D Hughes

Chair of Trustees

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

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. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
M Busby	7	7
D Hughes (Chair of Trustees)	7	7
L Jones	4	7
Rev D Spenceley	6	7
C Ward	5	7
P Worden	3	3
Peterborough Diocese Church Schools Trust	-	4
L Brooks (Chief Executive Officer) (resigned 12 December 2017)	1	2
C Hill (Chief Executive Officer)	7	7
M Spinks-Wilson (appointed 10 October 2017)	4	7

Governance review

A thorough review of governance at all levels was conducted. This was based on a skills analysis and led to the engagement of Academy Ambassadors as well as a local recruitment drive to add strength and capacity to the structure. During this year the trust board engaged with 8 new trustees to join the Trust Board from 1 September 2018. Academy Ambassadors conducted an initial screening of applicants for suitability against the skills required and then following a successful interview the appointment of new trustees is ratified by the Members.

A MAT review was undertaken during June 2018, part of which looked at the governance of the trust. The trust board is now in a position of strength which has enabled the introduction of sub committees to allow the strength of new directors to be utilised. The Scheme of Delegation has been refreshed to reflect the arrangements now in place.

Audit committee

The audit committee is a sub-committee of the main board of trustees. The main purposes are to ensure a comprehensive audit programme is undertaken to review the Risk Map making recommendations and ensuring there is a robust system of internal controls in place. The Audit Committee makes recommendations to the board of directors as set out in the Terms of Reference which is reviewed annually.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

Attendance at meetings in the year was as follows:

	Meetings attended	Out of possible
L Jones	1	1
E Hudson	4	4
C Ward	4	4
M Busby	1	1
D Puk (until March 2018)	1	1
D Pretty (until August 2018)	1	3
P Washington (until August 2018)	3	3

Review of value for money

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

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

- Collaborating with other multi academy trusts, using benchmarking to inform purchasing decisions;
- Reviewing and comparing staffing structures in the primary schools, resulting in savings through a refined staffing structure;
- Analysing supplier contracts across the Trust, including the two joining schools, commencing a programme of standardisation of contracts throughout the schools;
- Installing LED lighting throughout the Manor School Sports College, purchased through a leasing agreement whereby the electricity cost savings per annum are greater than the annual leasing charges and those savings will continue after completion of the 5 year lease period.

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 2017 to 31 August 2018 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 2017 to 31 August 2018 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

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 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Smith Hodge & Baxter, the external auditor, to perform additional checks.

The role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly 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. During the year ended 31 August 2018 the audit committee used the quarterly checks performed by the external auditors, Smith Hodge & Baxter, to assist its reporting. There were no significant issues identified and other findings have been addressed as part of usual governing body business.

Review of effectiveness

As accounting officer the chief executive officer 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 04 December 2018 and signed on its behalf by:

D Hughes
Chair of Trustees

C Hill
Chief Executive Officer

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

As accounting officer of Nene Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 Academies Financial Handbook 2017.

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 Hill
Accounting Officer

04 December 2018

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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 Annual Accounts Direction issued by the Education & 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 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 on 04 December 2018 and signed on its behalf by:

D Hughes
Chair of Trustees

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION
TRUST**

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of Nene Education Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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
(FORMERLY MANOR LEARNING TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION
TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

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 have 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.

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.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE EDUCATION
TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

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.

**Mr Paul Tyler (Senior Statutory Auditor)
for and on behalf of Smith Hodge & Baxter Audit Services**

7 December 2018

Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO NENE EDUCATION TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY**

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 19 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 Academies Accounts Direction 2017 to 2018 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
(FORMERLY MANOR LEARNING TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO NENE EDUCATION TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Smith Hodge & Baxter Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

Dated: 07 December 2018

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2018 £'000s	Total 2017 £'000s
Income and endowments from:						
Donations and capital grants	3	63	10	298	371	285
Donations - Transfer of existing academy into the trust	29	-	(579)	6,598	6,019	-
Charitable activities:						
- Funding for educational operations	4	415	7,165	-	7,580	6,600
Other trading activities	5	18	-	-	18	11
Investments	6	2	-	-	2	1
Total		<u>498</u>	<u>6,596</u>	<u>6,896</u>	<u>13,990</u>	<u>6,897</u>
Expenditure on:						
Raising funds	7	20	-	-	20	8
Charitable activities:						
- Educational operations	9	478	7,224	370	8,072	7,288
Total	7	<u>498</u>	<u>7,224</u>	<u>370</u>	<u>8,092</u>	<u>7,296</u>
Net income/(expenditure)		-	(628)	6,526	5,898	(399)
Transfers between funds	20	-	(61)	61	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	536	-	536	1,219
Net movement in funds		-	(153)	6,587	6,434	820
Reconciliation of funds						
Total funds brought forward		348	(1,213)	14,362	13,497	12,677
Total funds carried forward		<u>348</u>	<u>(1,366)</u>	<u>20,949</u>	<u>19,931</u>	<u>13,497</u>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
BALANCE SHEET**

AS AT 31 AUGUST 2018

	Notes	2018		2017	
		£'000s	£'000s	£'000s	£'000s
Fixed assets					
Tangible assets	13		20,877		14,424
Current assets					
Stocks	15	5		4	
Debtors	16	433		402	
Cash at bank and in hand		1,024		543	
		<u>1,462</u>		<u>949</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(692)		(490)	
Net current assets			770		459
Total assets less current liabilities			<u>21,647</u>		<u>14,883</u>
Creditors: amounts falling due after more than one year	18		(48)		(60)
Net assets excluding pension liability			<u>21,599</u>		<u>14,823</u>
Defined benefit pension scheme liability	22		(1,668)		(1,326)
Net assets			<u>19,931</u>		<u>13,497</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			20,949		14,362
- Restricted income funds			302		113
- Pension reserve			(1,668)		(1,326)
Total restricted funds			<u>19,583</u>		<u>13,149</u>
Unrestricted income funds	20		348		348
Total funds			<u>19,931</u>		<u>13,497</u>

The accounts on pages 23 to 50 were approved by the trustees and authorised for issue on 04 December 2018 and are signed on their behalf by:

D Hughes
Chair of Trustees

Company Number 07816548

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £'000s	2017 £'000s
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	412	(208)
Cash funds transferred on conversion		-	9
		<u>412</u>	<u>(199)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2	1
Capital grants from DfE Group		293	223
Capital funding received from sponsors and others		5	-
Purchase of tangible fixed assets		(225)	(400)
Proceeds from sale of tangible fixed assets		-	1
		<u>75</u>	<u>(175)</u>
Net cash provided by/(used in) investing activities			
Cash flows from financing activities			
New long term bank loan		-	11
Repayment of long term bank loan		(6)	-
		<u>(6)</u>	<u>11</u>
Net cash (used in)/provided by financing activities			
Net increase/(decrease) in cash and cash equivalents in the reporting period		<u>481</u>	<u>(363)</u>
Cash and cash equivalents at beginning of the year		543	906
Cash and cash equivalents at end of the year		<u><u>1,024</u></u>	<u><u>543</u></u>

NENE EDUCATION TRUST (FORMERLY MANOR LEARNING TRUST) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

1.1 Basis of preparation

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Nene Education Trust meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on pages 1 to 2 of these financial statements.

The presentation currency of the financial statements is the pound sterling (£'000).

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 S402(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
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 financial statements 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
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

In accordance with the accounting treatment set out by the Academies Accounts Direction, the land and buildings associated with St Peter's Church of England Academy have been included as an asset in the financial statements, based on a full market value at the date of conversion.

The academy trust has a legal agreement for the use of the land and buildings under a church supplemental agreement. This is a rolling agreement with a minimum two years written notice period for termination, no such notice has been given at the date of signing the accounts.

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
Motor vehicles	20% 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 of services it must provide.

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Capital grants	-	293	293	223
Other donations	63	15	78	62
	<u>63</u>	<u>308</u>	<u>371</u>	<u>285</u>

The income from donations and capital grants was £371,000 (2017: £285,000) of which £63,000 was unrestricted (2017: £50,000), £10,000 was restricted (2017: £12,000) and £298,000 was restricted fixed assets (2017: £223,000).

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
DfE / ESFA grants				
General annual grant (GAG)	-	6,354	6,354	5,535
Other DfE group grants	-	563	563	388
	<u>-</u>	<u>6,917</u>	<u>6,917</u>	<u>5,923</u>
Other government grants				
Local authority grants	-	84	84	29
Special educational projects	-	57	57	74
	<u>-</u>	<u>141</u>	<u>141</u>	<u>103</u>
Other funding				
Other incoming resources	415	107	522	574
	<u>415</u>	<u>7,165</u>	<u>7,580</u>	<u>6,600</u>
Total funding	<u>415</u>	<u>7,165</u>	<u>7,580</u>	<u>6,600</u>

The income from funding for educational operations was £7,580,000 (2017: £6,600,000) of which £415,000 was unrestricted (2017: £304,000) and £7,165,000 was restricted (2017: £6,296,000).

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Hire of facilities	5	-	5	6
Catering income	6	-	6	3
Other income	7	-	7	2
	<u>18</u>	<u>-</u>	<u>18</u>	<u>11</u>

The income from other trading activities was £18,000 (2017: £11,000) of which £18,000 was unrestricted (2017: £11,000).

6 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Short term deposits	2	-	2	1
	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>

The income from funding for investment income was £2,000 (2017: £1,000) of which £2,000 was unrestricted (2017: £1,000).

7 Expenditure

	Staff costs £'000s	Non Pay Expenditure Premises £'000s	Other £'000s	Total 2018 £'000s	Total 2017 £'000s
Expenditure on raising funds					
- Allocated support costs	-	-	20	20	8
Academy's educational operations					
- Direct costs	4,864	325	1,069	6,258	5,831
- Allocated support costs	1,130	374	310	1,814	1,457
	<u>5,994</u>	<u>699</u>	<u>1,399</u>	<u>8,092</u>	<u>7,296</u>

Net income/(expenditure) for the year includes:

	2018 £'000s	2017 £'000s
Fees payable to auditor for:		
- Audit	11	11
- Other services	3	2
Operating lease rentals	94	81
Depreciation of tangible fixed assets	370	312
Gain on disposal of fixed assets	-	(1)
Net interest on defined benefit pension liability	39	50
	<u>517</u>	<u>757</u>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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
- Science specialist teaching years 5 and 6
- Specialist PE teaching
- Specialist music support
- Safeguarding support
- SENCO support

The academy trust charges for these services as a percentage of funding. For the year ended 31 August 2018, the charges were based on 7% of school funding.

During the year ended 31 August 2017 all Central Services were provided via Manor School Sports College hence why there is no cost noted against that school for 2017. From 1 September 2017 all Central Services were provided via the academy Trust central team.

The amounts charged during the year were as follows:

	2018	2017
	£'000s	£'000s
Manor School Sports College	137	-
St Peters CofE Academy	52	60
Stanwick Primary School	52	40
Windmill Primary School	13	
Newton Road School	14	
	<hr/>	<hr/>
	268	100
	<hr/> <hr/>	<hr/> <hr/>

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

9 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Direct costs				
Educational operations	444	5,814	6,258	5,831
Support costs				
Educational operations	34	1,780	1,814	1,457
	<u>478</u>	<u>7,594</u>	<u>8,072</u>	<u>7,288</u>

The expenditure on educational operations was £8,072,000 (2017: £7,288,000) of which £478,000 was unrestricted (2017: £343,000), £7,224,000 was restricted (2017: £6,634,000) and £370,000 was restricted fixed assets (2017: £311,000).

	2018 £'000s	2017 £'000s
Analysis of support costs		
Support staff costs	1,130	906
Depreciation	108	87
Premises costs	349	342
Other support costs	203	90
Governance costs	24	32
	<u>1,814</u>	<u>1,457</u>

10 Staff

Staff costs

Staff costs during the year were:

	2018 £'000s	2017 £'000s
Wages and salaries	4,499	4,159
Social security costs	406	376
Pension costs	1,031	869
	<u>5,936</u>	<u>5,404</u>
Staff costs	5,936	5,404
Agency staff costs	53	26
Staff restructuring costs	5	4
	<u>5,994</u>	<u>5,434</u>

Staff restructuring costs comprise:

Severance payments	<u>5</u>	<u>4</u>
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**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

10 Staff

(Continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,871 (2017: £3,820). Individually, the payments were: £4,871 made in June 2018.

Staff numbers

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

	2018 Number	2017 Number
Teachers	85	83
Administration and support	118	115
Management	9	9
	<u>212</u>	<u>207</u>

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

	2018 Number	2017 Number
Teachers	76	71
Administration and support	70	68
Management	9	9
	<u>155</u>	<u>148</u>

Higher paid staff

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

	2018 Number	2017 Number
£60,000 - £70,000	2	2
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
	<u>3</u>	<u>3</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £247,778 (2017: £717,379). The significant decrease year on year reflects the changes to the academy trust structure, during 2017/18 a separate central team was created and these are now the key management personnel.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 chief executive officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive officer 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:

L Brooks (former chief executive officer):

- Remuneration £20,000 - £25,000 (2017: £110,000 - £115,000)
- Employer's pension contributions £0 - £5,000 (2017: £15,000 - £20,000)

Remuneration for the Interim CEO, C Hill, was paid via Higham Ferrers Junior School and totalled £54,831 during the year ended 31 August 2018.

During the year, travel and subsistence payments totalling £Nil (2017: £221) were reimbursed or paid directly to 0 trustees (2017: 1 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 which was £54,046 (2017: £51,689).

13 Tangible fixed assets

	Land and buildings	Property improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Cost						
At 1 September 2017	15,096	525	76	102	34	15,833
Additions	6,598	195	24	6	-	6,823
At 31 August 2018	21,694	720	100	108	34	22,656
Depreciation						
At 1 September 2017	1,268	46	55	15	25	1,409
Charge for the year	267	72	13	11	7	370
At 31 August 2018	1,535	118	68	26	32	1,779
Net book value						
At 31 August 2018	20,159	602	32	82	2	20,877
At 31 August 2017	13,828	479	21	87	9	14,424

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

13 Tangible fixed assets **(Continued)**

The net book value of land and buildings comprises:

	2018	2017
	£'000s	£'000s
Freeholds	13,465	10,596
Long leaseholds (over 50 years)	6,694	3,232
	<u>20,159</u>	<u>13,828</u>

14 Fixed asset investments

	Shares in group undertakings £'000s
Historical cost:	
At 31 August 2018	-
At 31 August 2017	-

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:

		Capital and reserves £'000s	Profit/(loss) for the year £'000s
	Principal activities		
Manor Sports and Leisure Limited	hire of sports and business facilities	4	(1)

15 Stocks

	2018	2017
	£'000s	£'000s
Catering stock	5	4

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

16 Debtors	2018	2017
	£'000s	£'000s
Trade debtors	2	9
Amounts owed by group undertakings	47	56
VAT recoverable	55	46
Other debtors	67	-
Prepayments and accrued income	262	291
	<u>433</u>	<u>402</u>
	<u><u>433</u></u>	<u><u>402</u></u>
17 Creditors: amounts falling due within one year	2018	2017
	£'000s	£'000s
Government loans	8	2
Trade creditors	370	232
Other taxation and social security	122	95
Other creditors	16	89
Accruals and deferred income	176	72
	<u>692</u>	<u>490</u>
	<u><u>692</u></u>	<u><u>490</u></u>
18 Creditors: amounts falling due after more than one year	2018	2017
	£'000s	£'000s
Government loans	48	60
	<u>48</u>	<u>60</u>
	<u><u>48</u></u>	<u><u>60</u></u>
Analysis of loans		
Not wholly repayable within five years by instalments	56	62
Less: included in current liabilities	(8)	(2)
	<u>48</u>	<u>60</u>
Amounts included above	<u><u>48</u></u>	<u><u>60</u></u>
Loan maturity		
Debt due in one year or less	8	2
Due in more than one year but not more than two years	8	8
Due in more than two years but not more than five years	23	23
Due in more than five years	17	29
	<u>56</u>	<u>62</u>
	<u><u>56</u></u>	<u><u>62</u></u>

Included within other creditors are Salix loans totalling £56,000 (2017: £62,000), of which £8,000 (2017: £2,000) is due within one year and £48,000 (2017: £60,000) is due after more than one year. The salix loans are interest free and repayable in six monthly instalments over eight years.

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

19 Deferred income	2018	2017
	£'000s	£'000s
Deferred income is included within:		
Creditors due within one year	124	54
	<u> </u>	<u> </u>
Deferred income at 1 September 2017	54	55
Released from previous years	(54)	(55)
Resources deferred in the year	124	54
	<u> </u>	<u> </u>
Deferred income at 31 August 2018	124	54
	<u> </u>	<u> </u>

At the balance sheet date, the academy trust was holding funds received in advance for rates relief and school trips for the 2019 academic year.

20 Funds	Balance at			Gains,	Balance at
	1 September	Income	Expenditure	losses and	31 August
	2017	£'000s	£'000s	transfers	2018
	£'000s		£'000s	£'000s	£'000s
Restricted general funds					
General Annual Grant (GAG)	-	6,354	(6,145)	(61)	148
Other DfE / ESFA grants	-	563	(464)	-	99
Other government grants	-	141	(141)	-	-
Other restricted funds	113	117	(175)	-	55
Pension reserve	(1,326)	(579)	(299)	536	(1,668)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(1,213)	6,596	(7,224)	475	(1,366)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted fixed asset funds					
Fixed asset fund	13,718	6,598	(360)	990	20,946
DfE group capital grants	644	293	(10)	(924)	3
Private sector capital sponsorship	-	5	-	(5)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	14,362	6,896	(370)	61	20,949
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	13,149	13,492	(7,594)	536	19,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds					
General funds	348	498	(498)	-	348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	13,497	13,990	(8,092)	536	19,931
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 2018.

During the period, a transfer of £51,000 was made from GAG funds to restricted fixed asset funds in respect of capital expenditure in the period funded from GAG income.

Other restricted general funds at 31 August 2018 comprise:

	2018	2017
	£'000s	£'000s
Bikeability fund	30	33
Sports Game Organiser fund	25	26
Regional Growth Fund	-	54

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
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

20 Funds

(Continued)

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

	Balance at 1 September 2016 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2017 £'000s
Restricted general funds					
General Annual Grant (GAG)	51	5,535	(5,706)	120	-
Other DfE / ESFA grants	-	388	(388)	-	-
Other government grants	-	103	(103)	-	-
Other restricted funds	49	282	(218)	-	113
Pension reserve	(2,326)	-	(219)	1,219	(1,326)
	<u>(2,226)</u>	<u>6,308</u>	<u>(6,634)</u>	<u>1,339</u>	<u>(1,213)</u>
Restricted fixed asset funds					
Fixed asset fund	13,927	-	(311)	102	13,718
DfE group capital grants	421	223	-	-	644
	<u>14,348</u>	<u>223</u>	<u>(311)</u>	<u>102</u>	<u>14,362</u>
Total restricted funds	<u>12,122</u>	<u>6,531</u>	<u>(6,945)</u>	<u>1,441</u>	<u>13,149</u>
Unrestricted funds					
General funds	555	366	(351)	(222)	348
Total funds	<u>12,677</u>	<u>6,897</u>	<u>(7,296)</u>	<u>1,219</u>	<u>13,497</u>

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2018 £'000s
Restricted general funds					
General Annual Grant (GAG)	51	11,889	(11,851)	59	148
Other DfE / ESFA grants	-	951	(852)	-	99
Other government grants	-	244	(244)	-	-
Other restricted funds	49	399	(393)	-	55
Pension reserve	(2,326)	(579)	(518)	1,755	(1,668)
	<u>(2,226)</u>	<u>12,904</u>	<u>(13,858)</u>	<u>1,814</u>	<u>(1,366)</u>
Restricted fixed asset funds					
Fixed asset fund	13,927	6,598	(671)	1,092	20,946
DfE group capital grants	421	516	(10)	(924)	3
Private sector capital sponsorship	-	5	-	(5)	-
	<u>14,348</u>	<u>7,119</u>	<u>(681)</u>	<u>163</u>	<u>20,949</u>
Total restricted funds	<u>12,122</u>	<u>20,023</u>	<u>(14,539)</u>	<u>1,977</u>	<u>19,583</u>
Unrestricted funds					
General funds	555	864	(849)	(222)	348
Total funds	<u>12,677</u>	<u>20,887</u>	<u>(15,388)</u>	<u>1,755</u>	<u>19,931</u>

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

Total funds analysis by academy

	2018	2017
	£'000s	£'000s
Fund balances at 31 August 2018 were allocated as follows:		
Manor School Sports College	134	398
St Peters CofE Academy	90	59
Stanwick Primary School	10	4
Windmill Primary School	212	
Newton Road School	88	
Central services	116	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	650	461
Restricted fixed asset fund	20,949	14,362
Pension reserve	(1,668)	(1,326)
	<hr/>	<hr/>
Total funds	<u>19,931</u>	<u>13,497</u>

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
	£'000s	£'000s	£'000s	£'000s	£'000s
Manor School Sports College	3,372	757	381	802	5,312
St Peters CofE Academy	512	125	61	124	822
Stanwick Primary School	582	68	71	133	854
Windmill Primary School	136	96	13	11	256
Newton Road School	118	84	10	11	223
Central services	144	-	-	111	255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,864</u>	<u>1,130</u>	<u>536</u>	<u>1,192</u>	<u>7,722</u>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

21 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	20,877	20,877
Current assets	348	986	128	1,462
Creditors falling due within one year	-	(684)	(8)	(692)
Creditors falling due after one year	-	-	(48)	(48)
Defined benefit pension liability	-	(1,668)	-	(1,668)
Total net assets	<u>348</u>	<u>(1,366)</u>	<u>20,949</u>	<u>19,931</u>

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	14,424	14,424
Current assets	348	601	-	949
Creditors falling due within one year	-	(488)	(2)	(490)
Creditors falling due after one year	-	-	(60)	(60)
Defined benefit pension liability	-	(1,326)	-	(1,326)
Total net assets	<u>348</u>	<u>(1,213)</u>	<u>14,362</u>	<u>13,497</u>

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 pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £Nil (2017: £88,877) were payable to the schemes at 31 August 2018 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

22 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% 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 £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £496,971 (2016: £461,000).

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 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 20.9% to 24.6% 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	2018	2017
	£'000s	£'000s
Employer's contributions	274	252
Employees' contributions	74	66
	<hr/>	<hr/>
Total contributions	348	318
	<hr/> <hr/>	<hr/> <hr/>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

22 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2018	2017
	%	%
Rate of increase in salaries	2.7	2.7
Rate of increase for pensions in payment/inflation	2.4	2.4
Discount rate for scheme liabilities	2.8	2.5
Inflation assumption (CPI)	2.4	2.4
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

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

	2018	2017
	Years	Years
Retiring today		
- Males	22.1	22.1
- Females	24.2	24.2
Retiring in 20 years		
- Males	23.9	23.9
- Females	26.1	26.1

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

	2018	2017
	£'000s	£'000s
Discount rate + 0.1%	181	117
Discount rate - 0.1%	(181)	(117)
Mortality assumption + 1 year	294	191
Mortality assumption - 1 year	(294)	(191)
CPI rate + 0.1%	147	95
CPI rate - 0.1%	(147)	(95)

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

	2018	2017
	Fair value	Fair value
	£'000s	£'000s
Equities	3,910	2,560
Bonds	792	555
Property	423	242
Other assets	159	103
Total market value of assets	5,284	3,460

The actual return on scheme assets was £204,000 (2017: £101,000).

NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities

2018
£'000s

2017
£'000s

Current service cost	534	421
Interest income	(96)	(67)
Interest cost	135	117
	<u> </u>	<u> </u>
Total operating charge	573	471
	<u> </u>	<u> </u>

Changes in the present value of defined benefit obligations

2018
£'000s

2017
£'000s

At 1 September 2017	4,786	5,407
Transferred in on existing academies joining the academy trust	1,902	-
Current service cost	534	421
Interest cost	135	117
Employee contributions	74	66
Actuarial gain	(428)	(1,185)
Benefits paid	(51)	(40)
	<u> </u>	<u> </u>
At 31 August 2018	6,952	4,786
	<u> </u>	<u> </u>

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

2018
£'000s

2017
£'000s

At 1 September 2017	3,460	3,081
Transferred in on existing academies joining the academy trust	1,323	-
Interest income	96	67
Actuarial gain	108	34
Employer contributions	274	252
Employee contributions	74	66
Benefits paid	(51)	(40)
	<u> </u>	<u> </u>
At 31 August 2018	5,284	3,460
	<u> </u>	<u> </u>

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities	2018	2017
	£'000s	£'000s
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	5,898	(399)
Adjusted for:		
Net surplus on conversion to academy	(6,019)	-
Capital grants from DfE/ESFA and other capital income	(298)	(223)
Investment income receivable	(2)	(1)
Defined benefit pension costs less contributions payable	260	169
Defined benefit pension net finance cost	39	50
Depreciation of tangible fixed assets	370	312
(Loss)/profit on disposal of fixed assets	-	(1)
(Increase) in stocks	(1)	-
(Increase) in debtors	(31)	(78)
Increase/(decrease) in creditors	196	(28)
Stocks, debtors and creditors transferred on conversion	-	(9)
	<u>412</u>	<u>(208)</u>
Net cash provided by/(used in) operating activities	<u><u>412</u></u>	<u><u>(208)</u></u>

24 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 of the academy trust 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
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

25 Commitments under operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£'000s	£'000s
Amounts due within one year	94	88
Amounts due in two and five years	192	231
Amounts due after five years	3	-
	<u>289</u>	<u>319</u>
	<u><u>289</u></u>	<u><u>319</u></u>

26 Capital commitments

	2018	2017
	£'000s	£'000s
Expenditure contracted for but not provided in the accounts	60	60
	<u>60</u>	<u>60</u>
	<u><u>60</u></u>	<u><u>60</u></u>

27 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 £89,907 (2017: £88,631) to the subsidiary
- b) The subsidiary recharged other costs of £527 (2017: £568) to the academy trust
- c) The subsidiary contributed £10,000 (2017: £10,000) toward the maintenance of the all-weather pitch
- d) The subsidiary agreed to gift £30,000 (2017: £42,000) to the academy trust
- e) At 31 August 2018 other debtors included £46,579 (2017: £56,315) due from the subsidiary

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

**NENE EDUCATION TRUST
(FORMERLY MANOR LEARNING TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

29 Transfer of existing academies into the academy trust

During the year Windmill Primary School and Newton Road School (formerly Risdene Academy) transferred into the Trust from The Education Fellowship Trust. All the operations and assets and liabilities were transferred to Nene Education Trust from the The Education Fellowship Trust for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer of existing academy into the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion	
Windmill Primary School	Northamptonshire	1 July 2018	
Newton Road School	Northamptonshire	1 July 2018	

Net assets transferred:				2018 £'000s
Freehold land and buildings				3,530
Leasehold land and buildings				3,068
LGPS pension surplus/(deficit)				(579)
				<u>6,019</u>

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total 2018 £'000s
	Funds £'000s	General £'000s	Fixed asset £'000s	
Fixed assets funds	-	-	6,598	6,598
LGPS pension funds	-	(579)	-	(579)
	<u>-</u>	<u>(579)</u>	<u>6,598</u>	<u>6,019</u>

	Value reported by transferring trust £'000s	Fair value adjustments £'000s	Transfer in recognised £'000s
Tangible fixed assets			
• Freehold land and buildings	3,068	-	3,068
• Leasehold land and buildings	3,530	-	3,530
Pensions			
• Pensions – pension scheme assets	1,323	-	1,323
• Pensions – pension scheme liabilities	(1,902)	-	(1,902)
Net assets	6,019	-	6,019