

Company Registration Number: 08188507 (England & Wales)

**NUNTHORPE MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	A Mansfield A Shield A Brundall (resigned 24 October 2021) I Fuller C Morgan (appointed 1 March 2022) T Watson (appointed 1 February 2022)
<b>Trustees</b>	A Mansfield (resigned 31 August 2022) K Brentnall L Brown, Executive Principal and Accounting Officer A Tickle, Chair of Trustees M Demoily (resigned 10 November 2021) P Thwaites A Bashir L Fletcher (resigned 31 August 2022) M Welch J Thomas S Smith (appointed 3 December 2021) P Vinter (appointed 17 December 2021)
<b>Company registered number</b>	08188507
<b>Company name</b>	Nunthorpe Multi Academy Trust
<b>Principal and registered office</b>	Nunthorpe Academy Guisborough Road Nunthorpe TS7 0LA
<b>Independent auditors</b>	Waltons Business Advisers Limited Chartered Accountants Maritime House Harbour Walk The Marina Hartlepool TS24 0UX
<b>Bankers</b>	HSBC PLC 60 Albert Road Middlesbrough TS1 1RS
<b>Solicitors</b>	Weightmans 1 St James' Gate Newcastle upon Tyne NE1 4AD

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During this period, the Trust operated one secondary academy, Nunthorpe Academy. Nunthorpe Academy has a pupil capacity of approximately 1,500 across KS3, KS4 and KS5.

**Structure, governance and management**

• **Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association (updated July 2022) are the primary governing documents of the Trust.

The Trustees of Nunthorpe Multi Academy 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 financial statements 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**

Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. As required in the Trust's Articles of Association indemnity insurance with Zurich Insurance PLC has been taken out to cover the liabilities of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity of Trustees.

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**NUNTHORPE MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

As set out in the articles and funding agreement which are published on the NMAT website, ([www.nmat.co.uk](http://www.nmat.co.uk)), the multi-academy trust (MAT) will comprise of not less than a minimum of three Members, none of which can be an employee of the Trust. These Members are responsible for the appointment of Trustees.

Providing that the Executive Principal (Trust CEO) agrees, the Members may appoint the Executive Principal as a Trustee.

The total number of Trustees, including the Executive Principal, who are employees of the Trust must not exceed one third of the total number of Trustees.

The Trustees may also appoint Co-opted Trustees. Co-opted Trustees are sought and approached following consultation between the Executive Principal and Chair of Trustees. A 'Co-opted Trustee means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees (including the Executive Principal).

The term of office for a Trustee is four years, save that this limit will not apply to any post which is held "ex-officio", such as the Executive Principal. However, subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting. Co-Opted Trustees will be co-opted for a period of two years and subject to remaining eligible to be this particular type of Trustee, may be re-appointed or re-elected at a Trust Board meeting.

• **Policies adopted for the induction and training of Trustees**

The Trust takes its responsibility to train new Trustees very seriously and therefore have developed an induction procedure to follow. This induction process includes:

- A tour of a MAT Academy by a member of the Trust's central team to include a briefing on our core purpose and values.
- Induction training programme delivered via the Board of Trustees' Governance Professional.
- Meet with the Executive Principal, Chair of Trustees and if appropriate other MAT senior staff.

Documentation supplied will include the NMAT Growth Strategy, the NMAT Development Plan, the latest Ofsted Reports, previous minutes of relevant meetings, access to GovernorHub which includes a list of Trustees and local Governors, details of any committees ( terms of reference and scheme of delegation), and a calendar of NMAT governance meetings.

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

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**Structure, governance and management (continued)**

• **Organisational structure**

The Executive Principal is the Trust's Accounting Officer. Their main task is to execute the policies agreed by the Multi-Academy Trust (MAT) in relation to its education functions and to bring forward for approval, proposals for further improving the quality of educational experience of the Trust's students. The Board of Trustees has delegated to the Executive Principal extensive powers to make decisions quickly and efficiently in respect of the Executive Principal's responsibilities. The MAT Leadership Team consists of:

- One Executive Principal (acts as the Trust's CEO).
- One Head of School;
- One Chief Operating Officer;
- Two Vice Principals (1 Nunthorpe Academy Vice Principal and 1 MAT School Improvement Vice Principal);
- Four Assistant Vice Principals.

The Board of Trustees ensure good governance of the multi-academy trust and set policy. The full Board of Trustees meets twice every half term. One meeting focuses on Finance and Risk Management and the other meeting focuses on education performance and other business. The Trust's Audit Committee meets termly (three times per year). The Board of Trustees has established a Local Governing Body (LGB) for Nunthorpe Academy, with specific duties relating to their function. Full details of these delegated powers noted in the Terms of Reference and Scheme of Delegation and are published on the NMAT website ([www.nmat.co.uk](http://www.nmat.co.uk)).

• **Arrangements for setting pay and remuneration of key management personnel**

The Trust's Pay and Progression for Senior Leaders Policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document. The policy aims to promote high standards of educational achievement in the Trust by:

- Supporting the recruitment and retention of a high quality senior leadership team;
  - Enabling the MAT to recognise and reward senior leaders appropriately for their contributions at the MAT;
- and
- Helping to ensure that decisions on pay are managed in a fair and transparent way.

Pay bands and progression decisions are made, in conjunction with the Executive Principal and Heads of School, by a Salary Review Committee which is made up of a minimum of three (non staff) Trustees. Progression is assessed against annual performance targets which are assessed at regular performance review meetings. In the case of the Executive Principal, an external advisor supports this assessment.

No Member, Trustee or Local Governing Body Governor, other than elected staff representatives, receive any remuneration from the Trust.

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

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**Structure, governance and management (continued)**

• **Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

Total cost of facility time	487
Total pay bill	7,816,554
Percentage of 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**

The Multi-Academy Trust does not have a subsidiary company.

Nunthorpe Academy leads the North East Schools Teaching Alliance – working with local Primary and Secondary schools. During this period there were 7 Primary partners and 1 Secondary partner. The work of the alliance has mainly focussed on Initial Teacher Training (ITT), working as a School Direct Lead School in partnership with Northumbria University.

The eighth cohort of initial teacher trainees started the School Direct course in September 2022. There are 6 Secondary trainees (2 English, 1 Maths, 1 Science and 1 History and 1 Art & Design), and 4 Primary trainees. The course leads to Qualified Teacher Status (QTS) and PGCE qualifications. Overall, recruitment has grown over the years and retention/employment rates are strong. However, recruitment in 2021/22 was incredibly difficult.

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

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**Objectives and activities**

The Multi-Academy Trust exists to ensure that standards of education provision are high and that the leadership and management develop them further still. There is an obligation on the Trust to support improvement elsewhere across the county providing that there is no detrimental effect on the quality of education provision at Nunthorpe Academy.

The Board of Trustees meets twice every half term and has established a Local Governing Body and other committees which support the detail of its work.

• **Objects and aims**

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum.

**Covid-19**

The Trust continues to follow the latest version of the government's Covid-19 guidance and any specific local Public Health guidance

• **Objectives, strategies and activities**

**Our objectives**

The MAT's objectives are detailed in its Development Plan. During 2021-2022, the main objectives were:

- To ensure that VA at KS5 continues to be above 0
- To achieve at least Progress 8 of 0 in all NMAT Academies.
- Deliver a broad and balanced curriculum that improves academic performance through consistently high standards of teaching & learning and assessment.
- Review all aspects of Nunthorpe Academy's processes, systems and practices to ensure that they are aligned to the Trust's vision, can be upscaled, are enabling the Trust to meet and respond to their statutory responsibilities, minimise risk and delivering the required outcomes.
- Review all aspects of the Trust's Central Team functions, processes, systems and practices to ensure that they are aligned to the Trust's vision, can be upscaled, are enabling the Trust to meet and respond to their statutory responsibilities, minimise risk and delivering the required outcomes.
- Ensuring all tiers of NMAT governance are self-evaluating, appropriately trained and understand and comply with the Trust's revised terms of reference and schemes of delegation. All tiers of NMAT governance have clear succession planning embedded.
- Development of the Nunthorpe Multi Academy Trust brand and culture.
- All tiers of Trust governance and Trust and Academy leaders make strategic and management decisions by utilising national benchmarking and ensuring that best value and high performance is secured.

**Our strategies**

Our strategies for delivering on our strategic objectives are many and varied. These are detailed in the NMAT Development Plan, as well as the Nunthorpe Academy Development Plan.

**Our activities**

Our activities in delivering on our strategic objectives are also many and varied. These are also detailed in the NMAT Development Plan, as well as the Nunthorpe Academy Development Plan.



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

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**Objectives and activities (continued)**

● **Public benefit**

A public benefit entity is defined by the Financial Reporting Standard (FRS) 102 as 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'.

The Trustees have therefore referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our Aims and Objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The MAT provides a fully comprehensive education to all students in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

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

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**Strategic report**

**Achievements and performance**

• **Progress against prior year objectives**

Last year Trustees identified 4 main objectives that were reflected in the Trust's Development Plan. These were to be achieved over a two year period. The agreed objectives were:

- Deliver a broad and balanced curriculum that improves academic performance through consistently high standards of teaching & learning and assessment.
- Review all aspects of Nunthorpe Academy's processes, systems and practices to ensure that they are aligned to the Trust's vision, can be upscaled, are enabling the Trust to meet and respond to their statutory responsibilities, minimise risk and delivering the required outcomes.
- Ensuring all tiers of NMAT governance are self-evaluating, appropriately trained and understand and comply with the Trust's revised terms of reference and schemes of delegation. All tiers of NMAT governance have clear succession planning embedded.
- Development of the Nunthorpe Multi Academy Trust brand and culture.

Progress was made against the implementation of actions linked to each of these objectives. Work continues in this regard in 2022/23. Additional objectives have also been identified for 2022/23. Please see below.

• **Key performance indicators**

Nunthorpe Multi Academy Trust will strive to ensure that our academies respond to the context of their local community, maintain their own unique character and deliver the best possible outcomes for young people.

All of our students have an entitlement to be provided with opportunities that allow them to achieve their potential, and ensure that they make a valuable contribution as members of their community. All of our staff must demonstrate high expectations in a climate of challenge and support based upon Quality Assured accountability.

**Nunthorpe Academy's KS5 achievement – Summer 2022**

- Our Year 13 students achieved an overall pass rate of 99%.
- 22% of students secured - A\*- A
- 41% of our students secured - A\*- B

**Nunthorpe Academy's KS4 achievement – Summer 2022;**

- Average Attainment 8 grade was 5.32
- In English, 90.6% achieved a pass with 82.7% securing a 'good pass';
- In Maths, 75.5% achieved a pass with 55.8% securing a 'good pass';
- Average points score for the two science elements was 5.00.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

• **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. They continue to adopt the going concern basis of accounting in preparing the financial statements.

**Financial review**

Most of the MATs income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In addition capital grants are received and these are shown as restricted income in the fixed asset fund. Total income for the year, excluding capital funds was £9,159k and expenditure, excluding fixed asset funds was £9,353k giving a deficit for the year of £194k. This includes expenditure of £598k on the restricted pension fund.

Total income in the year included £24k of other ESFA Covid funding in respect of Mass testing. This has been fully spent in the year on the costs associated with providing the necessary testing.

Excluding the pension reserve total restricted income funds have increased in year by £187k and unrestricted income reserves increased by £77k a total movement across revenue funds of £264k.

As at 31 August 2022 the net book value of fixed assets was £8,511k (2021: £8,533k) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of NMAT. The restricted fixed asset fund includes cash of £130k in relation to unspent CIF funding which will be spent post year end.

Cash balances are £1,188k (2021: £924k).

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

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● **Reserves policy**

The Trustees review the reserve levels of the MAT annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be a set amount of approximately £628,000. The reason for this is to provide sufficient working capital to cover one months staff salaries including NI and Pension.

The provision of FRS 102 in respect of Retirement Benefits have been applied resulting in an actuarial gain of £5.7m and a closing deficit of £132k. Payments to fund the deficit will be made out of future income.

Excluding the restricted fixed asset funds there is a total carried forward of £651k (2021: a deficit of £4,734k) of which £132k (2021: £5,253k) relates to the pension deficit. The closing funds excluding the restricted fixed asset fund and the pension deficit are therefore a surplus of £783k (2021: £519k). The free reserves at the year end are £57k.

The key focus for the Trust moving forward is to maintain the reserves position at £628,000 in order to reflect the uncertainties in the future funding formula in education and the increasing age and condition of the site and the economic pressures

● **Investment policy**

The objectives of this policy are to ensure that the MAT:

- maintains sufficient cash balances in its current account to meet its day to day commitments.
- invests surplus cash when appropriate to earn an acceptable rate of return without undue risk.
- consider spreading risk between differing types of investment and institutions to reduce credit risk.

The MAT operates an interest bearing account with a bank approved by the Board of Trustees (HSBC) and will maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

The MAT will not take out any long term investments until reliable cash flow pattern have been established, and monies will only be paid into term deposits not exceeding six months.

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

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● **Principal risks and uncertainties**

The MAT undertakes a regular review of the strategic risks it faces by way of maintaining separate Trust and Academy Risk Registers which are updated and reviewed termly at the Board of Trustees meeting. This considers risks under the following broad headings: Strategic Risk; Organisational Risk; Information Risk; Human Resource Risk; Legal Risk; and Financial Risk.

The education sector continues to face financial uncertainties, with 'unfunded' salary costs/increases being a particular concern. Annually the MAT undertakes a full review of its staffing structure to ensure that it remains financially stable, whilst still being able to provide a broad and balanced curriculum and the best education possible to its students.

In line with similar education organisations, the MAT also faces a potential future recruitment issue, particularly in recruiting good quality teachers for the sciences, maths, DT and modern foreign languages.

As the Nunthorpe Academy buildings and infrastructure increase in age, keeping all areas in a clean, fit for purpose and safe environment for students, staff, parents/carers and visitors presents an ongoing challenge. The Trust has engaged with the DfE's Nominate a school for the School Rebuilding Programme and nominated Nunthorpe Academy. The outcome is expected winter 2022/23.

Regular site Health & Safety assessments are undertaken, and a comprehensive rolling programme of maintenance and repair is in place. Sources of external capital funding are explored throughout the year, with bids for funding streams placed wherever appropriate and possible.

The Trust manages its risks appropriately. We consider that risks such as the uncertainty over the LGPS deficit and future recurrent funding provision, will feature in the Trust's risk register as key areas of concern.

● **Financial Key Performance Indicators**

	2022	2021
Wages and salaries (excluding FRS 102 pension movement) as a percentage of GAG	87%	89%
Cash balance	£1,188,222	£924,403

**Fundraising**

The Trust does not work with third party fundraising organisations. Fundraising is restricted to school events such as non-uniform days, school fairs and school performances where donations are encouraged but not expected and proceeds are either donated to a named charity or accepted into the School Fund.

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

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**Plans for future periods**

In line with the MAT's Development plan, our plans for the future are:

- To achieve at least Progress 8 of 0 in all NMAT Academies.
- Deliver a broad and balanced curriculum that improves academic performance through consistently high standards of teaching & learning and assessment.
- Review all aspects of Nunthorpe Academy's processes, systems and practices to ensure that they are aligned to the Trust's vision, can be upscaled, are enabling the Trust to meet and respond to their statutory responsibilities, minimise risk and delivering the required outcomes.
- Review all aspects of the Trust's Central Team functions, processes, systems and practices to ensure that they are aligned to the Trust's vision, can be upscaled, are enabling the Trust to meet and respond to their statutory responsibilities, minimise risk and delivering the required outcomes.
- Ensuring all tiers of NMAT governance are self-evaluating, appropriately trained and understand and comply with the Trust's revised terms of reference and schemes of delegation. All tiers of NMAT governance have clear succession planning embedded.
- Development of the Nunthorpe Multi Academy Trust brand and culture.
- All tiers of Trust governance and Trust and Academy leaders make strategic and management decisions by utilising national benchmarking and ensuring that best value and high performance is secured.

In addition to the above, the MAT will investigate

- Continue to review staffing levels across the MAT in order to ensure that the organisation is both financially stable (noting the financial pressures in the education sector), and as efficient as possible, providing strong 'value for money' outcomes.
- To ensure that the actions and strategies identified in the Trust's Growth Strategy are delivered.
- To maintain at least an OFSTED grading of Good at Nunthorpe Academy.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

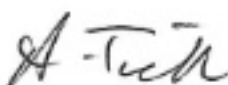
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

This is the first external audit completed by Waltons Business Advisers Limited.

The auditors, Waltons Business Advisers Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



**A Tickle**  
(Chair of Trustees)

7/12/22

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**NUNTHORPE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

We also review the updated versions of the Academy Trust Handbook. In the last 12 months the Trust has also reviewed their Articles of Association against the DfE's 2021 Model Articles. A version of has now been adopted by NMAT after the marginally amended Articles were approved by the Secretary of State earlier this academic year.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, 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 Nunthorpe Multi Academy 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 12 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Mansfield (Resigned 31 August 2022)	9	12
K Brentnall	9	12
L Brown, Executive Principal and Accounting Officer	12	12
A Tickle, Chair of Trustees	12	12
M Demolily (Resigned 10 November 2021)	2	2
P Thwaites	10	12
A Bashir (Sabbatical approved from 23 March to 31st August 2022)	3	6
L Fletcher (Resigned 31 August 2022)	11	12
M Welch	5	12
J Thomas	9	12
S Smith (Appointed 3 December 2021)	8	9
P Vinter (Appointed 17 December 2021)	5	7

As required, the Board also utilised the skills and expertise of the Trust's Improvement partner, as well as taking appropriate legal and HR advice to review the structure of the central team

The Board are aware of the need to manage conflicts of interest and maintain a register of business interests which is kept up to date. Each board meeting is started with declarations of interest and any members who may be conflicted will exclude themselves from the discussion. The Trust avoids related party transactions where possible in order to avoid perceived conflicts and there were no related party transactions within the current financial period.

As identified as an Internal Assurance focus, during the Summer term of 2022, the Trust procured CST to complete an external review of Trust governance. This comprehensive review included 1:1 meetings with Trustees and the central team, scrutiny of governance meeting notes and training logs as well as observations of an Audit Committee meeting, a Finance and Risk Management meeting and a full Trust Board meeting. The small number of recommendations have been added to the Trust Development Plan 2022/23 and progress against these recommendations will be monitored and challenged by the Audit Committee.

Further reviews of governance will be conducted every three years or more often if considered necessary due to changes within the Trust.



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**NUNTHORPE MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (CONTINUED)**

As noted in the Trustees document, Trustees meet twice every half term once in the capacity of a Finance and Risk Management meeting and once as a full 'Board of Trustees'. Further information on the work at these two meetings can be found in the Trust's Terms of Reference and Scheme of Delegation via [www.nmat.co.uk](http://www.nmat.co.uk). The Trust's Audit Committee also meets three times per year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Mansfield (Resigned 31 August 2022)	3	3
M Welch (Chair)	3	3
A Tickle	3	3
S Smith (Appointed 3 December 2021)	2	2

The Audit committee is a sub-committee of the Board of Trustees. Its purpose is to:

- Identify and regularly challenge progress against key performance indicators.
- Challenge and review the adequacy and effectiveness of control processes in responding to risks within the organisation's governance, operations, compliance and information systems. By:
  - a. Evaluating the suitability of, and level of compliance with, financial and non-financial controls.
  - b. Ensuring that all categories of risk are identified, reported and managed.
- Appoint an appropriately qualified, independent and objective provider to complete annual Internal assurance.
- Identify areas to be reviewed in the Internal assurance and receive their feedback.
- Monitor and challenge areas of concern identified by Internal Assurance.
- Receive feedback from External Auditors.
- Monitor and challenge leaders' response to the findings and actions identified by External Auditors

**Review of value for money**

As accounting officer, the Executive Principal has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year in the following ways:

- Continuing to promote a cashless environment which is constantly improving.
- The Trust regularly reviews its contracts with a view to seeking best value return. This is however, not just in respect of cash costs, but includes 'intangible' factors such as quality of service, reliability, etc. During the year a contracts register has been implemented which allows greater control over contract management.
- A focus on staffing levels continues. Rigorous reviews take place for all resignations and appointments in order to ensure financial stability and effective staffing levels remain in place.

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 Nunthorpe Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees continues to monitor the key risks to which the Trust is exposed. As noted in the Trustee's Report, Trustees review the Trust's Risk Register termly at their Finance and Risk Management Meetings, with greater scrutiny occurring at the termly Audit Committee Meeting. As per the Trust's Risk Strategy Policy, Trustees also review their risk appetite and risk tolerance several times per year. Consequently, the Board of Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks and the process was in place throughout the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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;
- During the Trust's Finance and Risk Management meetings, Trustees review 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.

During this period the Board of Trustees considered the need for a specific internal audit function and decided to appoint CST to complete an external review of the Trust's governance and Nine to complete an external review of the Trust's cyber security and IT.

The Internal Auditor or Reviewer role includes giving advice on financial and other matters and performing a range of checks on financial and other systems. As identified as an Internal Assurance focus, during the summer term of 2022 the following checks were carried out:

- The Trust engaged with Nine to complete a full assessment of IT security and Systems and also a Cloud Security Assessment.
- The Trust procured CST to complete an external review of Trust governance. This comprehensive review included 1:1 meetings with Trustees and the central team, scrutiny of governance meeting notes and training logs as well as observations of an Audit Committee meeting, a Finance and Risk Management meeting and a full Trust Board meeting.

The small number of recommendations have been added to the Trust Development Plan 2022/23 and progress against these recommendations will be monitored and challenged by the Audit Committee.

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (CONTINUED)**

The internal assurance option chosen was in line with the Trust's growth strategy and in response to identified risks.

In both instances the Reviewer presented reports to the Audit Committee with key findings, recommendations and conclusions to assist the committee to consider actions and assess year on year progress.

The reviewers have delivered their schedule of work as planned, and there were no material control issues arising as a result of the work undertaken.

**Review of effectiveness**

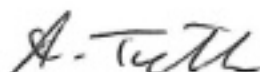
As accounting officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of CST and 9ine through the Internal Assurance process.
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

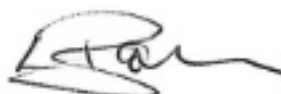
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on  
on their behalf by:

and signed



**A Tickle**  
Chair of Trustees



**L Brown**  
Accounting Officer

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Nunthorpe Multi Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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



**L. Brown**  
Accounting Officer  
Date: 8 December 2022

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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


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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**A Tickle**  
(Chair of Trustees)  
Date:

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NUNTHORPE MULTI ACADEMY TRUST**

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**Unqualified opinion**

We have audited the financial statements of Nunthorpe Multi Academy Trust (the 'trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NUNTHORPE MULTI ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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



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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NUNTHORPE MULTI ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Trust operates in and how they are complying with the legal and regulatory framework
- Inquired of management and those charged with governance about their own identification and assessment of the risks of irregularities including any known, actual, suspected or alleged instances of fraud,
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), ESFA accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NUNTHORPE MULTI ACADEMY TRUST (CONTINUED)**

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Audit procedures performed included, but were not limited to:

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

**Heather O'Driscoll FCA (Senior Statutory Auditor)**

for and on behalf of

**Waltons Business Advisers Limited**

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

Date:

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
NUNTHORPE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Nunthorpe Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Nunthorpe Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Nunthorpe Multi Academy 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 Nunthorpe Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Nunthorpe Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Nunthorpe Multi Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
NUNTHORPE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

This work included:

- Review minutes of meetings of Trustees
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases and expense claims
- Review of a sample of contracts entered into and procurement procedures
- Review a sample of credit card transactions
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Heather O'Driscoll FCA  
**Waltons Business Advisers Limited**  
Chartered Accountants  
Statutory Auditors

Date:

**NUNTHORPE MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	1,520	250	273,577	275,347	192,347
Other trading activities	7	119,629	-	-	119,629	181,222
Charitable activities:	5					
Trust educational operations	5	-	8,964,780	-	8,964,780	13,236,767
Teaching school	5	-	72,812	-	72,812	115,225
<b>TOTAL INCOME</b>		<b>121,149</b>	<b>9,037,842</b>	<b>273,577</b>	<b>9,432,568</b>	<b>13,725,561</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	29,705	635	-	30,340	600
Charitable activities:	9					
Trust educational operations		766,983	8,472,674	305,528	9,545,185	13,977,445
Teaching school		-	82,599	-	82,599	115,602
Transfer out on conversion		-	-	-	-	7,960,254
<b>TOTAL EXPENDITURE</b>		<b>43,688</b>	<b>9,308,908</b>	<b>305,528</b>	<b>9,658,124</b>	<b>22,053,901</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>77,461</b>	<b>(271,066)</b>	<b>(31,951)</b>	<b>(225,556)</b>	<b>(8,328,340)</b>
Transfers between funds	18	-	(140,152)	140,152	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS</b>		<b>77,461</b>	<b>(411,218)</b>	<b>108,201</b>	<b>(225,556)</b>	<b>(8,328,340)</b>
<b>OTHER RECOGNISED GAINS:</b>						
Actuarial gains on defined benefit pension schemes	25	-	5,719,000	-	5,719,000	522,000
<b>NET MOVEMENT IN FUNDS</b>		<b>77,461</b>	<b>5,307,782</b>	<b>108,201</b>	<b>5,493,444</b>	<b>(7,806,340)</b>

**NUNTHORPE MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2021</i> <i>£</i>
Note					
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	(20,565)	(4,713,678)	8,532,709	3,798,466	11,604,806
Net movement in funds	77,461	5,307,782	108,201	5,493,444	(7,806,340)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>56,896</b>	<b>594,104</b>	<b>8,640,910</b>	<b>9,291,910</b>	<b>3,798,466</b>

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

The notes on pages 30 to 58 form part of these financial statements.

**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08188507**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	8,511,161	8,532,709
		<u>8,511,161</u>	<u>8,532,709</u>
<b>CURRENT ASSETS</b>			
Debtors	16	168,523	105,478
Cash at bank and in hand		1,188,222	924,403
		<u>1,356,745</u>	<u>1,029,881</u>
Creditors: amounts falling due within one year	17	(443,996)	(511,124)
<b>NET CURRENT ASSETS</b>		<u>912,749</u>	<u>518,757</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,423,910</u>	<u>9,051,466</u>
Defined benefit pension scheme liability	25	(132,000)	(5,253,000)
<b>TOTAL NET ASSETS</b>		<u><u>9,291,910</u></u>	<u><u>3,798,466</u></u>
<b>FUNDS OF THE TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	18	8,640,910	8,532,709
Restricted income funds	18	726,104	539,322
		<u>9,367,014</u>	<u>9,072,031</u>
Restricted funds excluding pension asset	18	9,367,014	9,072,031
Pension reserve	18	(132,000)	(5,253,000)
<b>TOTAL RESTRICTED FUNDS</b>	18	<u>9,235,014</u>	<u>3,819,031</u>
<b>UNRESTRICTED INCOME FUNDS</b>	18	<u>56,896</u>	<u>(20,565)</u>
<b>TOTAL FUNDS</b>		<u><u>9,291,910</u></u>	<u><u>3,798,466</u></u>

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

  
**A Tickle**  
 (Chair of Trustees)

The notes on pages 30 to 58 form part of these financial statements.

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**NUNTHORPE MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	20	238,889	617,498
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	21	24,930	(92,299)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		263,819	525,199
Cash and cash equivalents at the beginning of the year		924,403	399,204
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22, 23	<u>1,188,222</u>	<u>924,403</u>

The notes on pages 30 to 58 form part of these financial statements

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**NUNTHORPE MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. GENERAL INFORMATION**

Nunthorpe Multi Academy Trust is a charitable company limited by guarantee and registered in England and Wales. In the event of the academy being wound up the liability in respect of the guarantee is limited to £10 per member.

The registered office address is:

Nunthorpe Academy  
Guisborough Road  
Nunthorpe  
TS7 0LA

**2. ACCOUNTING POLICIES**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**2.4 Expenditure**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 Tangible fixed assets**

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. This has been reduced to £500 from 1 September 2022.

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

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

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years straight line
Fixtures, fittings and equipment	- 3-5 years straight line
Plant and machinery	- 10 years straight line
Motor vehicles	- 7 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to the appropriate asset class.

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.

**2.6 Liabilities**

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

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.8 Taxation**

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.10 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and any balances held are disclosed in note 28.

**2.11 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,520	250	-	1,770	8,819
Capital Grants	-	-	273,577	273,577	183,528
	<u>1,520</u>	<u>250</u>	<u>273,577</u>	<u>275,347</u>	<u>192,347</u>
Total 2021	<u>8,819</u>	<u>33,549</u>	<u>149,979</u>	<u>192,347</u>	

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

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**5. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted funds 2022 £	Total funds 2022 £	<i>As restated</i> Total funds 2021 £
Educational operations	8,964,780	8,964,780	13,236,767
Teaching School	72,812	72,812	115,225
	<u>9,037,592</u>	<u>9,037,592</u>	<u>13,351,992</u>
<i>Total 2021 as restated</i>	<u>13,351,992</u>	<u>13,351,992</u>	

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

**6. FUNDING FOR THE TRUST'S CHARITABLE ACTIVITIES**

	Restricted funds 2022 £	Total funds 2022 £	<i>As restated</i> Total funds 2021 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	8,232,130	8,232,130	11,648,351
Other DfE/ESFA grants			
Pupil Premium	366,562	366,562	507,867
Teacher's Pay grant	11,968	11,968	173,039
Rates Relief	30,720	30,720	62,743
Recovery Premium	41,108	41,108	-
16-19 Bursary Funding	-	-	3,810
Other DfE/ESFA Funding	151,379	151,379	311,707
	<b>8,833,867</b>	<b>8,833,867</b>	<b>12,707,517</b>
<b>Other Government grants</b>			
Special Educational Needs	90,274	90,274	178,379
Other local authority revenue grants	16,689	16,689	153,861
	<b>106,963</b>	<b>106,963</b>	<b>332,240</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ ESFA Covid 19 funding	23,950	23,950	153,010
	<b>23,950</b>	<b>23,950</b>	<b>153,010</b>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other non DfE/ESFA Covid 19 Funding	-	-	44,000
	<b>-</b>	<b>-</b>	<b>44,000</b>
<b>Total Educational Operations</b>	<b>8,964,780</b>	<b>8,964,780</b>	<b>13,236,767</b>
	<b>8,964,780</b>	<b>8,964,780</b>	<b>13,236,767</b>
<i>Total 2021 as restated</i>	<i>13,236,767</i>	<i>13,236,767</i>	

The Trust received £23,950 in respect of funding for Mass testing. This has been fully spent in the year on the costs associated with providing the necessary testing

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**7. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2021</i> £
School Fund - trips and activities	25,992	25,992	7,126
Lettings	20,058	20,058	-
Other income	48,739	48,739	174,096
Catering	24,840	24,840	-
	<u>119,629</u>	<u>119,629</u>	<u>181,222</u>
<i>Total 2021 as restated</i>	<u>181,222</u>	<u>181,222</u>	

**8. EXPENDITURE**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
<b>Expenditure on raising voluntary income:</b>					
Direct costs	-	-	30,340	30,340	600
<b>Educational operations:</b>					
Direct costs	5,088,614	-	626,362	5,714,976	9,110,848
Allocated support costs	2,681,387	434,733	714,089	3,830,209	4,866,597
<b>Teaching school:</b>					
Direct costs	-	-	32,628	32,628	40,000
Allocated support costs	46,553	1,628	1,790	49,971	75,602
<b>Rye Hills Transfer out</b>	-	-	-	-	7,960,254
	<u>7,816,554</u>	<u>436,361</u>	<u>1,405,209</u>	<u>9,658,124</u>	<u>22,053,901</u>
<i>Total 2021</i>	<u>11,625,054</u>	<u>1,095,107</u>	<u>9,333,740</u>	<u>22,053,901</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Operations	5,714,976	3,830,209	9,545,185	13,977,445
Teaching School	32,628	49,971	82,599	115,602
	<u>5,747,604</u>	<u>3,880,180</u>	<u>9,627,784</u>	<u>14,093,047</u>
<i>Total 2021</i>	<u>9,150,848</u>	<u>4,942,199</u>	<u>14,093,047</u>	

**ANALYSIS OF DIRECT COSTS**

	Educational Operations 2022 £	Teaching School 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	5,088,614	-	5,088,614	8,202,279
Technology Costs	80,929	-	80,929	139,239
Host school costs	-	29,000	29,000	29,250
Educational supplies	321,803	3,628	325,431	476,754
Educational consultancy	38,881	-	38,881	56,091
Examination fees	150,169	-	150,169	195,778
Staff expenses	34,580	-	34,580	51,457
	<u>5,714,976</u>	<u>32,628</u>	<u>5,747,604</u>	<u>9,150,848</u>
<i>Total 2021</i>	<u>9,110,848</u>	<u>40,000</u>	<u>9,150,848</u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Educational Operations 2022 £</b>	<b>Teaching School 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	2,681,387	46,553	2,727,940	3,422,775
Depreciation	270,195	-	270,195	491,626
Maintenance of premises	101,827	-	101,827	228,456
Cleaning and caretaking	18,741	-	18,741	43,438
Rates	30,040	-	30,040	51,914
Energy	218,096	1,628	219,724	187,227
Catering	52,085	-	52,085	86,528
Technology Costs	19,898	-	19,898	13,321
Other premises costs	84,771	-	84,771	92,774
Legal and professional	62,192	-	62,192	40,099
Auditor costs for statutory accounts	15,220	-	15,220	32,950
Other support costs	154,013	1,790	155,803	110,872
Other staff costs	13,226	-	13,226	15,779
Transport	8,070	-	8,070	384
Operating leases	7,448	-	7,448	17,056
Interest charges on local government pension scheme	93,000	-	93,000	107,000
	<b>3,830,209</b>	<b>49,971</b>	<b>3,880,180</b>	<b>4,942,199</b>
<i>Total 2021</i>	<i>4,866,597</i>	<i>75,602</i>	<i>4,942,199</i>	

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

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	270,195	491,626
Loss on disposal of fixed assets	-	1,300
Fees paid to auditors for:		
- audit	11,200	16,400
- other services	4,020	7,050
	<u>11,200</u>	<u>16,400</u>

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,464,528	8,270,601
Social security costs	545,439	784,991
Pension costs	1,666,921	2,382,161
	<u>7,676,888</u>	<u>11,437,753</u>
Agency staff costs	80,719	187,301
Staff restructuring costs	58,947	-
	<u>7,816,554</u>	<u>11,625,054</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	58,947	-
	<u>58,947</u>	<u>-</u>

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

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**11. STAFF (CONTINUED)**

**b. SEVERANCE PAYMENTS**

The Trust paid 3 severance payments in the year, disclosed in the following bands:

	<b>2022</b> <b>No.</b>
£0 - £25,000	<b>2</b>
£25,001 - £50,000	<b>1</b>

**c. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are special severance payments totalling £23,467 (2021: £nil). Individually, the payments were: £20,000 and £3,467.

**d. STAFF NUMBERS**

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

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
Teachers	<b>87</b>	<b>147</b>
Administration and support	<b>116</b>	<b>123</b>
Management	<b>10</b>	<b>14</b>
	<b>213</b>	<b>284</b>

The average headcount expressed as full-time equivalents was:

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
Teachers	<b>77</b>	<b>92</b>
Administration and support	<b>68</b>	<b>86</b>
Management	<b>9</b>	<b>9</b>
	<b>154</b>	<b>187</b>

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

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**11. STAFF (CONTINUED)**

**e. HIGHER PAID STAFF**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	5
In the band £80,001 - £90,000	1	1
In the band £110,000 - £120,000	1	1

**f. KEY MANAGEMENT PERSONNEL**

The key management personnel of the 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 Trust was £280,333 (2021 - £347,500).

**12. CENTRAL SERVICES**

No central services were provided by the Trust to its academies during the year and no central charges arose.

**13. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
L. Brown, Executive Principal and Accounting Officer	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

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

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

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £286 (2021 - £265). The cost of this insurance is included in the total insurance cost.

**15. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Fixtures, fittings and equipment £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
<b>Cost</b>						
At 1 September 2021	10,164,460	1,078,914	-	14,414	-	11,257,788
Additions	-	82,057	136,590	-	30,000	248,647
At 31 August 2022	10,164,460	1,160,971	136,590	14,414	30,000	11,506,435
<b>Depreciation</b>						
At 1 September 2021	1,781,866	928,799	-	14,414	-	2,725,079
Charge for the year	203,290	66,905	-	-	-	270,195
At 31 August 2022	1,985,156	995,704	-	14,414	-	2,995,274
<b>Net book value</b>						
At 31 August 2022	8,179,304	165,267	136,590	-	30,000	8,511,161
At 31 August 2021	8,382,594	150,115	-	-	-	8,532,709

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. DEBTORS**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	5,981	7,129
VAT recoverable	39,426	54,023
Prepayments and accrued income	123,116	44,326
	<u>168,523</u>	<u>105,478</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	103,094	148,575
Other taxation and social security	134,712	136,191
Other creditors	90,062	186,457
Accruals and deferred income	116,128	39,901
	<u>443,996</u>	<u>511,124</u>

	2022 £	2021 £
Deferred income at 1 September 2021	1,410	-
Resources deferred during the year	2,455	1,410
Amounts released from previous periods	(1,410)	-
	<u>2,455</u>	<u>1,410</u>

Income has been deferred in respect of amounts received for events in the Autumn term.

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	(20,565)	121,149	(43,688)	-	-	56,896
<b>Restricted general funds</b>						
General Annual Grant	355,443	8,232,130	(7,895,409)	(140,152)	-	552,012
Pupil Premium	-	366,812	(366,812)	-	-	-
Teachers pay grant	-	11,968	(11,968)	-	-	-
Rates Relief	-	30,720	(30,720)	-	-	-
Recovery Premium	-	41,108	(41,108)	-	-	-
Other DfE/ESFA Grants	-	151,379	(151,379)	-	-	-
Higher Educational needs	-	90,274	(90,274)	-	-	-
Other local authority funding	-	16,689	(16,689)	-	-	-
Teaching school revenue	183,879	72,812	(82,599)	-	-	174,092
Other DfE/ESFA Covid funding	-	23,950	(23,950)	-	-	-
Pension reserve	(5,253,000)	-	(598,000)	-	5,719,000	(132,000)
	<u>(4,713,678)</u>	<u>9,037,842</u>	<u>(9,308,908)</u>	<u>(140,152)</u>	<u>5,719,000</u>	<u>594,104</u>



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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Capital on conversion	7,922,598	-	(193,909)	-	-	7,728,689
Capital expenditure from GAG	125,849	-	(26,159)	140,152	-	239,842
DFE Group capital funds	211,445	273,577	(56,073)	-	-	428,949
Capital from unrestricted reserves	272,817	-	(29,387)	-	-	243,430
	<u>8,532,709</u>	<u>273,577</u>	<u>(305,528)</u>	<u>140,152</u>	<u>-</u>	<u>8,640,910</u>
<b>Total Restricted funds</b>	<u>3,819,031</u>	<u>9,311,419</u>	<u>(9,614,436)</u>	<u>-</u>	<u>5,719,000</u>	<u>9,235,014</u>
<b>Total funds</b>	<u><u>3,798,466</u></u>	<u><u>9,432,568</u></u>	<u><u>(9,658,124)</u></u>	<u><u>-</u></u>	<u><u>5,719,000</u></u>	<u><u>9,291,910</u></u>

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

**General Annual Grant**

General Annual Grant must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**Pupil Premium**

This is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for additional teaching resources.

**Rates Relief**

All institutions under the 'academy programme' are entitled to tax relief from the billing authority on a significant portion, currently 80%, of the national non domestic rates.

**Recovery Premium**

The recovery premium funding was additional funding for eligible schools in the 2021 to 2022 academic year. It is based on pupil premium eligibility to provide further support to disadvantaged pupils.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**Other DfE/ESFA Grants**

Included within here is the ESFA supplementary grant as well as amounts for the National Tutoring programme along with smaller sundry grants. All are fully spent within the year.

**Higher Educational needs**

This funding is from the local authority and has been spent on Teaching and support costs to support children with higher needs.

**Other local authority income**

This includes local authority income for pupil premium and looked after children.

**Teaching school revenue**

Nunthorpe Academy is the lead Teaching School of the North East Schools Teaching Alliance. A small deficit on this has been funded from unrestricted reserves.

**Pension Reserve**

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS, hence the pension liability has been aligned with these funds.

**Capital on conversion**

This is the land and buildings and other assets transferred to the school upon conversion to an academy.

**Other capital funds**

These represent other assets held by the trust and capital funding yet to be spent. Assets are allocated to funds in line with the original source of funding.

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	<i>As restated Balance at 1 September 2020 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	(243,178)	223,213	(600)	-	-	(20,565)
<b>Restricted general funds</b>						
General Annual Grant	6,044	11,648,351	(11,173,103)	(125,849)	-	355,443
Pupil Premium	-	507,867	(507,867)	-	-	-
Teachers pay grant	-	173,039	(173,039)	-	-	-
Rates Relief	-	62,743	(62,743)	-	-	-
Other DfE/ESFA Grants	-	315,517	(315,517)	-	-	-
Higher Educational needs	-	178,379	(178,379)	-	-	-
Other local authority funding	-	153,861	(153,861)	-	-	-
Teaching school revenue	183,879	115,602	(115,602)	-	-	183,879
Other DFE/ESFA Covid - 19 funding	-	153,010	(153,010)	-	-	-
Other non DFE/ESFA Covid - 19 funding	-	44,000	(44,000)	-	-	-
Pension reserve	(6,916,000)	-	1,141,000	-	522,000	(5,253,000)
	<u>(6,726,077)</u>	<u>13,352,369</u>	<u>(11,736,121)</u>	<u>(125,849)</u>	<u>522,000</u>	<u>(4,713,678)</u>

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**18. STATEMENT OF FUNDS (CONTINUED)**

	<i>As restated Balance at 1 September 2020</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>As restated Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Capital on conversion	8,130,501	-	(207,903)	-	-	7,922,598
Capital expenditure from GAG	-	-	-	125,849	-	125,849
DFE Group capital funds	61,466	149,979	-	-	-	211,445
Capital from unrestricted reserves	431,094	-	(158,277)	-	-	272,817
Transferred on conversion	9,951,000	-	(9,951,000)	-	-	-
	<u>18,574,061</u>	<u>149,979</u>	<u>(10,317,180)</u>	<u>125,849</u>	<u>-</u>	<u>8,532,709</u>
<b>Total Restricted funds</b>	<u>11,847,984</u>	<u>13,502,348</u>	<u>(22,053,301)</u>	<u>-</u>	<u>522,000</u>	<u>3,819,031</u>
<b>Total funds</b>	<u>11,604,806</u>	<u>13,725,561</u>	<u>(22,053,901)</u>	<u>-</u>	<u>522,000</u>	<u>3,798,466</u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022 £</b>	<b>2021 £</b>
Nunthorpe Academy	783,000	518,757
Restricted fixed asset fund	8,640,910	8,532,709
Pension reserve	(132,000)	(5,253,000)
<b>Total</b>	<u>9,291,910</u>	<u>3,798,466</u>

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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Nunthorpe Academy	5,135,167	2,176,387	325,431	1,750,944	9,387,929	8,398,209
Rye Hills Academy	-	-	-	-	-	4,325,173
<b>Trust</b>	<b>5,135,167</b>	<b>2,176,387</b>	<b>325,431</b>	<b>1,750,944</b>	<b>9,387,929</b>	<b>12,723,382</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,511,161	8,511,161
Current assets	494,108	732,888	129,749	1,356,745
Creditors due within one year	(437,212)	(6,784)	-	(443,996)
Provisions for liabilities and charges	-	(132,000)	-	(132,000)
<b>Total</b>	<b>56,896</b>	<b>594,104</b>	<b>8,640,910</b>	<b>9,291,910</b>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	8,532,709	8,532,709
Current assets	-	1,029,881	-	1,029,881
Creditors due within one year	(20,565)	(490,559)	-	(511,124)
Provisions for liabilities and charges	-	(5,253,000)	-	(5,253,000)
<b>Total</b>	<b>(20,565)</b>	<b>(4,713,678)</b>	<b>8,532,709</b>	<b>3,798,466</b>

**20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(225,556)</b>	<b>(8,328,340)</b>
<b>Adjustments for:</b>		
Depreciation	<b>270,195</b>	<b>491,626</b>
Capital grants from DfE and other capital income	<b>(273,577)</b>	<b>(183,528)</b>
Defined benefit pension scheme cost less contributions payable	<b>505,000</b>	<b>616,000</b>
Defined benefit pension scheme finance cost	<b>93,000</b>	<b>107,000</b>
(Increase)/decrease in debtors	<b>(63,045)</b>	<b>169,243</b>
Decrease in creditors	<b>(67,128)</b>	<b>(216,057)</b>
Net deficit on transfer of academy out of the trust	-	<b>7,960,254</b>
Loss on disposal of fixed assets	-	<b>1,300</b>
<b>Net cash provided by operating activities</b>	<b>238,889</b>	<b>617,498</b>

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**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2022 £	2021 £
Purchase of tangible fixed assets	(248,647)	(275,827)
Capital grants from DfE Group	273,577	183,528
<b>Net cash provided by/(used in) investing activities</b>	<b>24,930</b>	<b>(92,299)</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand and at bank	1,188,222	924,403
<b>Total cash and cash equivalents</b>	<b>1,188,222</b>	<b>924,403</b>

**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	924,403	263,819	1,188,222
	<b>924,403</b>	<b>263,819</b>	<b>1,188,222</b>

**24. CAPITAL COMMITMENTS**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	240,362	-

**25. PENSION COMMITMENTS**

The 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 Teesside Pension Fund. Both are multi-employer defined benefit schemes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. PENSION COMMITMENTS (CONTINUED)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £Nil were payable to the schemes at 31 August 2022 (2021 - £142,420) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £882,609 (2021 - £1,406,426).

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

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



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**25. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £333,000 (2021 - £482,000), of which employer's contributions totalled £248,000 (2021 - £357,000) and employees' contributions totalled £ 85,000 (2021 - £125,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 - 12.5 per cent 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.

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	<b>4.05</b>	3.6
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.6
Discount rate for scheme liabilities	<b>4.25</b>	1.7
Inflation assumption (CPI)	<b>3.05</b>	2.6

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

	<b>2022</b>	<b>2021</b>
	Years	Years
<i>RETIRING TODAY</i>		
Males	<b>21.7</b>	21.9
Females	<b>23.5</b>	23.6
<i>RETIRING IN 20 YEARS</i>		
Males	<b>22.9</b>	23.3
Females	<b>25.3</b>	25.4

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**25. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	2022 £000
Discount rate +0.1%	(192,000)
Discount rate -0.1%	192,000
Mortality assumption - 1 year increase	327,000
Mortality assumption - 1 year decrease	(327,000)
CPI rate +0.1%	177,000
CPI rate -0.1%	(177,000)
Rate of increase in salaries + 0.1%	18,000
Rate of increase in salaries - 0.1%	(18,000)

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,463,120	5,792,000
Property	1,446,120	535,000
Cash and other liquid assets	1,124,760	608,000
Other	-	388,000
<b>Total market value of assets</b>	<b>8,034,000</b>	<b>7,323,000</b>

The actual return on scheme assets was £490,000 (2021 - £1,545,000).

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

	2022 £	2021 £
Current service cost	(753,000)	(973,000)
Interest income	93,000	107,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(660,000)</b>	<b>(866,000)</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2022 £	2021 £
<b>At 1 September 2021</b>	<b>12,576,000</b>	<b>14,587,000</b>
Transferred out on existing academies leaving the trust	-	(4,139,000)
Current service cost	753,000	973,000
Interest cost	220,000	231,000
Employee contributions	85,000	125,000
Actuarial (gains)/losses	(5,389,000)	899,000
Benefits paid	(79,000)	(100,000)
<b>At 31 August 2022</b>	<b>8,166,000</b>	<b>12,576,000</b>

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

	2022 £	2021 £
<b>At 1 September 2021</b>	<b>7,323,000</b>	<b>7,671,000</b>
Transferred out on existing academies leaving the trust	-	(2,275,000)
Interest income	127,000	124,000
Actuarial gains	330,000	1,421,000
Employer contributions	248,000	357,000
Benefits paid	(79,000)	(100,000)
Employee contributions	85,000	125,000
<b>At 31 August 2022</b>	<b>8,034,000</b>	<b>7,323,000</b>

**26. OPERATING LEASE COMMITMENTS**

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

	2022 £	2021 £
Not later than 1 year	2,660	10,330
Later than 1 year and not later than 5 years	-	15,852
	<b>2,660</b>	<b>26,182</b>

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**27. MEMBERS' LIABILITY**

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

**28. RELATED PARTY TRANSACTIONS**

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

No related party transactions took place in the period of account other than certain Trustee's remuneration and expenses already disclosed in note 12.

**29. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the current year the Trust received £12,178 and distributed £5,034 from the fund. An amount of £36,180 (2021: £29,036) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

**30. PRIOR YEAR RESTATEMENT**

The prior year accounts have been restated in order to better reflect the split of income and expenditure and to bring the account coding in line with the descriptions used in the ESFA accounts return.

Amounts in respect of the Teaching School have increased so that all income and expenditure is shown here rather than only the amounts relating to the direct grant.

Overall income and expenditure levels are unchanged and there is no impact on the net movement on funds or closing reserves.