

REGISTERED COMPANY NUMBER: 11185205 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2022
for
The New Guild Trust**

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

The New Guild Trust

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Reference and Administrative Details for the Year Ended 31st August 2022

Members	S Brough (resigned 09/12/2021) D Webster S Kuzubasoglu S J Dutton (appointed 08/12/2021)
Trustees	S J Dutton (resigned 08/12/2021) L Eagle P Humphreys K Peters (accounting officer) S Brough H Frost J N Grindey D Broad (appointed 30/03/2022)
Senior Management Team	K Peters - Accounting officer / chief executive / headteacher of Moorpark Junior School A Lupton - Headteacher of Alexandra Infants R Muller - Headteacher of Alexandra Junior R Davies - Headteacher of Jackfield Infant L Wright - Head of school of Moorpark Junior E Searl - Chief finance officer
Company Secretary	E Searl
Principal and Registered Office	Moorpark Junior School Park Road Burslem Stoke on Trent STA 1EL
Company Registration Number	11185205 (England and Wales)
Independent Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme Staffordshire STA 1DU
Bankers	Lloyds Bank Fountain Square Hanley Stoke-on-Trent STA 1LE
Solicitors	Wrigleys Solicitors 19 Cookridge Street Leeds LS2 3AG

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

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

The academy Trust operates 2 infant and 2 Junior academies for pupils aged 3 to 11 years, serving a catchment area in Stoke-on-Trent. It has capacity of 939 and had a roll of 823 in the school census in October 2021.

Objectives and activities

Objectives and aims

"The New Guild Trust - Shaping golden futures"

The New Guild Trust believes in the sum of its parts to be greater than its equal through trust, collaboration and high expectations to ensure the best education and employment for all children and adults alike.

The Trust aims to:

- Provide an ambitious and inspiring curriculum that will be full of opportunities and growth to meet the needs of every child to excel as life-long learners.
- Ensure all adults who work with our children are the golden thread that provide care, warmth and inspiration to all. Everyone will be supported by an embedded culture to be strong with compassion, proud with belonging and possess the resilience to succeed.
- Thrive through exceptional collaboration with each other and many external partners to ensure there is equality & equity in opportunities for the future prosperity and well-being in every layer of school, the local and national community.
- Conduct business in accordance with the highest standard of integrity, probity and transparency in compliance of the Academies Financial Handbook.
- Oversee the financial performance of the academy trust and make sure all funding is well spent on teaching and learning with best value for money.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

Objectives and activities

Objectives, Strategies and Activities

The strategic development plan for the trust was created by the senior leaders of each school within the executive board and has been further developed through consultation with each local community governing body and trustee committees during the annual trust development day and through ongoing evaluation of the strategy throughout the school year.

The priorities identified in the plan are informed from individual self-evaluations of performance, external and peer to peer reviews of teaching and learning alongside the analysis of assessment information in each school at the end of key stage and internally. In addition to this information the outcomes of external teaching and learning reviews further inform the school and trust priorities. Performance management targets are set within each school to mirror the objectives for school specific and trust shared priorities where applicable.

There are shared networks across the trust that formulate their action plans from and to the main development plan. These cover the key areas of:

There are shared networks across the trust that formulate their action plans from and to the main development plan. These cover the key areas of:

- English
- Maths
- Science
- Sport/PE
- PHSE
- SEND
- Pupil premium
- Attendance and family support
- School business management
- Technology / computing

Each individual school incorporates the shared trust priorities alongside school specific areas of improvement. In each school, middle and senior leaders create individual action plans for specific curriculum priorities. These cover other key areas of:

- Humanities and creative arts
- Computing
- Early Years Foundation stage
- Outdoor education / forest schools

The objectives and aims for the period September 2021 to August 2022 were as follows:

All schools in the trust to be judged by OFSTED as good or outstanding within 3 years of conversion and to remain or improve on that. (revised to 5 years due to the delayed Ofsted inspections following covid disruption)

Accelerate the learning of all pupils to 'catch up' to achieve at age expectations by the end of 2022.

At Key stage 1 and 2 to narrow the gap between PP (pupil premium/ disadvantaged) and Non PP nationally for children achieving expected and greater depth in all subjects and at all key stages.

1. Quality of Education

English, maths and science have a trust wide understanding and level of development and good practice is shared and replicated in each school.

Network of core leadership across the trust is able to provide external school to school support (SLE accreditation)

Continue high quality SEND offer in each school and continue to demonstrate value for money with SEND and pupil premium funding to support wellbeing that impacts on progress.

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Report of the Trustees for the Year Ended 31st August 2022

Objectives and activities

Continued Implementation of a trust level digital strategy for distance/ remote learning - quality of education is improved through blended learning provision in school to ensure quality of education for children out of school due to Covid-19 remains equal in quality and achievement. Alongside efficient procurement of IT equipment and development of a cloud-based infrastructure.

2. Personal development

Embed understanding of emotional intelligence and wellbeing of staff and pupils.

Staff and children show resilience, self-regulation, motivation and ambition in all aspects of school life.

Schools are committed to tackling teachers workload whilst ensuring every child has the best education.

Wellbeing and personal development of all children and staff is prioritised on the return to school after Covid-19 lockdown. Key stakeholder voice is positive on support, ethos and leadership of the schools across the trust.

Achieve trust level trauma and attachment informed accreditation.

3. Behaviour and attitudes

Safeguarding remains outstanding in all schools.

Attendance

Continue to improve attendance to be above national 97% and to reduce persistent absence across the trust to be below national, in particularly to reduce pupil premium and SEND persistent absence. (taking into account contextual and current pandemic factors)

4. Leadership and management

Communication, challenge and support at all levels of governance remains strong regardless of limitations on visiting schools due to Covid-19.

Business management of the trust continues to be robust and effective.

Trust growth - risk management highly informs the capacity and effectiveness of supporting other schools to ensure every area of trust growth is always in the best interests of the trust schools as a whole and whilst mitigating against the potential risks to the trust overall. MAT growth strategy strengthened through trust collaboration.

Developing the workforce: recruitment, training and development of our workforce of leaders, teachers, support staff and administrators will result in the delivery of an outstanding provision for all our pupils.

Quality of education will continue to improve and excel. Embed the Trust's career progression pathway for staff at all levels and this is shared with all stakeholders and on the trust website.

Middle leaders are confident in their role and effective in leading the curriculum

Public benefit

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

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Report of the Trustees for the Year Ended 31st August 2022

Strategic report Achievement and performance Key performance indicators Current OFSTED

- 2 schools Ofsted graded Good (2016 & 2017), 2 schools Ofsted graded Requires improvement (2016 & 2017) - all schools awaiting inspection- all schools self-evaluation graded Good with some outstanding features, validated by termly external reviews.

Performance indicators end of key stage test results (unvalidated key stage 2 data July 2022)

Foundation stage GLD, Y1 Phonics and Key Stage 1 Statutory Tests 2022 ALL pupils and PP (pupils eligible for pupil premium)						
	Jackfield Infant School % (No. pupils)			Alexandra Infants School % (no. pupils)		
	2019	2022 ALL	2022 PP	2019	2022 ALL	2022 PP
FS - GLD	60	50.8 (50)	45.5 (22)	66.4	56 (43)	66.7 (16)
Y1 Phonics	66.7	72.9 (59)	65.4 (26)	81.9/ 76.2	73.9 (46)	88.9 (18)
Ks1 Reading exs +	75	51.7 (58)	48 (25)	74.9 / 67.6	23.8 (43)	19 (21)
Ks1 reading gds	32.3	5.2	0	25/ 18.3	0	0
Ks1 Writing	66.7	34.5	36	69.2 / 59.1	16.7	14.3
Writing gds	20	1.7	0	14.8 / 8.6	0	0
Ks1 Maths	78.3	55.2	52	75.6 / 68.6	31	23.8
Maths gds	23.3	10.3	8	21.7 / 15.7	0	0
Science	76.7	50.8		82.3 / 77.4	45.2	
Ks1 RWM C	65.0	30.5		64.9 / 54.7	16.7	
RWM gds	10	0		11.2 / 6.4	0	
Rwms	63.3	29.3		64.6 / 54.4	16.7	

KS2 Results Expected and Greater Depth (EXS / GDS) Statutory Tests 2022 Results unvalidated still include pupils that will be disapplied – 2 MPJ, 3 AJS – validated data due Dec 2022.						
	Moorpark Juniors (ALL pupils %)			Alexandra Juniors (ALL pupils %)		
	2019 EXS / GDS	2022 ALL (58) EXS / GDS	2022 PP (30) EXS / GDS	2019 EXS / GDS	2022 (ALL) (53) EXS / GDS	2022 PP (27) EXS / GDS
KS2 Reading	67.2 / 19.7	65.5 / 20.7	60 / 20	49 / 7	55.6 / 11.1	55.6 / 7.4
KS2 Writing (TA)	90 / 23.3	79.3 / 5.2	70 / 3.3	75 / 13	61.1 / 13.0	59.3 / 11.1
KS2 Maths	83.6 / 19.7	62.1 / 13.8	53.3 / 10	64 / 11	64.2 / 13.2	55.6 / 7.4
KS2 RWM	61.7 / 8.3	51.7 / 5.2	40 / 3.3	46 / 5	43.4 / 3.8	37 / 0
KS2 Science (TA)	93	80		68.8	65.5	55.6 / 7.4
KS2 SPAG	85.2 / 29.5	56.4	53.3 / 10	66 / 26	56.4	55.6 / 7.4
Reading progress	-3.1	-2.8	-2.2	-0.9	-0.7	-0.3
Writing progress	0.5	+0.1	-0.2	+2.4	+2.5	+3.5
Maths progress	-2.4	-2.7	-2.6	-0.7	-0.2	-0.2

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Report of the Trustees for the Year Ended 31st August 2022

Accelerate the learning of all pupils to 'catch up' to achieve at age expectations by the end of 2022.

Key headlines:

- Internal assessment information at each milestone shows that progress is strong for the large majority of pupils in all schools from starting points post covid school closures (where progress is less strong there is direct correlation with the continued disruption to staffing and pupil absences from covid - leaders have accurately identified extra support and intervention for these cohorts/ classes of children).
- Attainment is broadly in line with national for all pupils obtaining age expectations 2022 in Year 1 phonics and at the end of key stage 2 and way below national at key stage 1 (ISDR), all schools target pre-pandemic age expectations for attainment.
- Y1 Phonics attainment 2022 has improved to be broadly equal to national in both infant schools and progress in this was outstanding from a baseline of 5% on the return to the school year
- GLD for pupils eligible for pupil premium above national at Alexandra Infants and broadly equal to national for all pupils. The school was externally moderated.
- Attainment for key stage 2 2022 is broadly in line with national (ISDR), writing and science is above national at Moorpark Junior School. (data is invalidated for key stage 2 2022 - 2 pupils in each school disapplied, results will increase approximately 3% in all subjects in the validated data due Dec 2022). Both junior schools were externally moderated for writing 2022.
- Progress sustained at Alexandra Junior School broadly equal to national in reading and maths and progress in writing was way above national. Progress below national in reading and maths and progress in writing broadly equal at Moorpark Junior School.

At Key stage 1 and 2 to narrow the gap between PP (pupil premium/ disadvantaged) and Non PP nationally for children achieving expected and greater depth in all subjects and at all key stages.

- Numbers of children eligible for pupil premium is now way above national in all schools across the trust, with FSM being equal to pupil premium and it has increased over the pandemic (broadly doubled compared to historical figures) there is a significant difference in attainment and attendance between the two groups. All schools in the trust have implemented the three year pupil premium strategy as the whole school development plan from 2021.
- The gap for attainment for most children eligible for pupil premium (disadvantaged) has widened over the last year for the children at the end of key stage 1 and 2 due to the covid disruption to learning. This is reflected nationally. However, at Alexandra Infants the PP children achieved higher than the non PP in Y1 phonics and GLD. The pupil premium group have generally been above or in line with their national pupil premium counterparts at key stage 2 in all subjects, although all schools look to target closing the gap to national non-pp children. In all schools and key stages, the children eligible for pupil premium have largely made more progress than non-pupil premium, this is due to the targeted intervention and effective teaching support for accelerated learning, however all pupils need to continue to make accelerated progress to catch up with all and non-disadvantaged pupils nationally. External review reports in all schools confirm that provision is effective to ensure accelerated progress. The school have assessed the impact of the pandemic upon the lowest 20% of pupils and are responding by teaching daily systematic phonics lessons and training staff to be experts in early reading. The pupils in the lowest 20% of reading ability have a daily 1:1 reading time from highly trained teaching staff.

English, maths and science have a trust level of development and good practice replicated in each school.

- Overall reading and language development and maths mastery is strong and continues to improve across all schools in the trust and this has been a key priority for improvement in all schools. Quality of Education is consistently good in all schools. (Confirmed by external reviews in all schools).

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Report of the Trustees for the Year Ended 31st August 2022

- Extracts from the reports of external teaching and learning reviews in 2021 - 2022 demonstrate the strength and capacity for continued improvement in all schools across the trust : "Children's work and classroom talk shows evidence of retention and use of Tier 2 and 3 vocabulary taught across the curriculum. Pupils are confident and articulate in speaking to adults. Their use of sentences and complexity of their answers upholds and clarifies the vocabulary work undertaken by the school.' (Quality of Education Review 2021 JIS) "The EEF comprehension strategies are visible in the adoption of 'VIPERS' which allows pupils to deepen their understanding of the skills of reading and also shows that pupils recognise question types and have confidence in their answers.' (Quality of Education Review 2021) MPJ) "The school's 'innovative approach to 'blitzing' adult support for reading involving small group support by an adult is extremely effective and is recognised as outstanding provision for early readers. The school has received many visitors from within and beyond the Local Authority to look at these exceptional practices. (OA reading review October 2021 AIS). "The school have assessed the impact of the pandemic upon the lowest 20% of pupils and are responding by teaching daily systemic phonics lessons and training staff to be experts in early reading. The pupils in the lowest 20% of reading ability have a daily 1:1 reading time with a member of staff to ensure that they are not disadvantaged in terms of adult input.' (External review March 2022 AJS)
- All schools continue to follow the ambitious national curriculum with a broad and balanced curriculum alongside intervention for catch up. Vocabulary and reading are prioritised in all areas of teaching and learning and whole school development.
- All schools in the trust are now able to provide school to school support in at least one core subject area to teachers and leaders in schools outside of The New Guild Trust. Three senior leaders, formally accredited as SLEs in September 2021 (School leaders of Education), this further demonstrates the continued strength and progress of teaching and learning. Alexandra Infants school have provided support for at least fifteen schools as a satellite school for sharing good practice in early reading and phonics. Furthermore, these leaders work in our schools that require improvement (OFSTED 2016 & 2017), also demonstrating the high-quality leadership of teaching and learning that is secured in the schools that have needed the greatest support.
- PSQM (Primary Science Quality Mark) achieved at Alexandra Junior school, PSQM outreach at Moorpark Junior school, PSQM pending at Alexandra Infant School and Jackfield Infant school (submission for outreach standard).
- Gold Artsmark award achieved at Jackfield Infant School.
- Bronze P4C award (Philosophy for children) achieved at Moorpark Junior School.
- English Speaking Board external awards programme embedded at Alexandra Junior School.

Continue high quality SEND offer in each school and continue to demonstrate value for money with SEND and pupil premium funding to support wellbeing that impacts on progress.

- The numbers of children eligible for Pupil Premium and SEND are significantly above national and continuing to increase in all schools.
- Bespoke intervention implemented across all schools for SEND pupils during remote learning in lockdown 3.0 and school places were targeted at the pupils in highest need of support. On the return to school, specific intervention prioritised for SEND to make accelerated progress.
- Three year pupil premium strategy implemented as whole school development plan due to at least 50% of the school population eligible for pupil premium.
- Year 1 priorities : Tier 1 - quality CPD for all staff around the teaching of reading and vocabulary. All schools have implemented explicit teaching of vocabulary and a progression of vocabulary across the curriculum. Subject leaders are embedding this within their own subjects. Children are showing curiosity and interest in word meaning and origin and this can be seen in their written and oral responses. All schools have ensured staff are trained and skilled to teach reading through a rigorous, structured approach, new staff receive training on induction. The lowest 20% of readers receive targeted and monitored increased teaching of reading and phonics. Maths development continues with specific focus around STEM sentences, all schools continue to work with the regional maths hub for access to quality CPD.
- Tier 2 - specific interventions : all schools have implemented a range of extra intervention tools for reading, individual and small group support and is highly targeted and monitored for impact. External and school led tuition has been implemented at both junior schools for reading, maths and SEND. One of the infant schools has implemented school led tuition for reading. One of the junior schools has secured an academic mentor for 2022 - 2023 continuing from starting in May 2022. Internal assessment information shows that tuition has supported accelerated progress in reading and maths.
- Bought in educational psychology services are enabling earlier assessment and intervention, the EP waiting lists are finally reducing in all schools - EHCP applications are now in full process with the local authority. External assessments are still within high waiting lists e.g. CAHMS.

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Report of the Trustees for the Year Ended 31st August 2022

- EHCP are above national in all schools- in particular the numbers at one of the infant schools is way above average for Key stage 1, the numbers of children waiting for the local authority to allocate specialist provision placements is at an historical high in all schools.
- Tier 3 - wider strategies focused on supporting SEMH developing self-regulation and provision of mental health support, improving attendance and extra-curricular enrichment (further detail in the report on personal development and behaviour). High quality family support and access to counselling services in all schools continues to prioritise early intervention and social, emotional and mental health support (SEMH). After school club provision continued to be hindered by Covid absences but all schools were able to reintroduce some provision from the Summer term 2022 and have plans for full provision from Autumn 2022.

Continued Implementation of a trust level digital strategy for distance/ remote learning - quality of education is improved through blended learning provision in school to ensure quality of education for children out of school due to Covid-19 remains equal in quality and achievement. Alongside efficient procurement of IT equipment and development of a cloud based infrastructure.

- Access to quality IT has been increased in all schools.
- All schools are currently working with the regional computing hub, fully funded support in partnership with NACCE (National association for computing curriculum and education) on incorporating the benefits of technology into pedagogy building on the success of blended learning and accessibility strategies adopted in lockdown remote learning. This area of development is prioritised within the next three years pupil premium strategy, in the first year the use of technology accessibility tools in lessons to support SEND learners has been an early success. All subject leaders are focused on researching and trialling the opportunities of blended learning approaches to promote independence through pre-teaching and self-paced learning and specifically how these strategies can support the lowest 20%.
- All schools have recognised the need to ensure all children have a good level of computing skills to enable effective use and access of the IT available, all schools implemented the NACCE scheme of work for computing from September 2021 and all teachers have accessed quality CPD for their own subject knowledge.

Personal development

Wellbeing and personal development of all children and staff is prioritised on the return to school after Covid-19 lockdown. Resulting in positive key stakeholder voice on support, ethos and leadership of the schools across the trust shows care and compassion to enable positive challenge and achievement.

- Staff and children voice continues to demonstrate leaders support for them to be resilient, self-regulated, motivated and ambitious in all aspects of school. Positive behaviour around the school and excellent behaviour for learning in all schools is consistently recognised by external reviewers and a range of external services that visit the schools.

Trust external accreditation for trauma and attachment informed practice in all schools.

- All schools remain committed to trauma informed best practices. The formal accreditation process is continuing, all schools are due to submit for the ARC Bronze award Autumn 2022. All school leaders are working with ARC (Attachment Research Community) alongside the Local Authority virtual school in trialling a self-evaluation tool for all schools in the city to be attachment and trauma aware. At least two leaders in each trust school are completing a train the trainer accreditation to deliver attachment and trauma awareness programmes to professionals outside the trust, this will give evidence towards future silver and gold accreditation.
- All schools have invested in a trained ELSA (emotional literacy support assistant) to support the significant increase in SEMH needs post covid. Impact reports from all schools are positive, in key stage one in particular the improvements of the confidence of children who have accessed the ELSA has resulted in increased engagement in learning. At Key stage two support has met a range of needs from anxiety around body image to low self-esteem and positive relationships, it has provided another level of support prior to referrals to the NHS mental health support team (in one junior school) or the next level of Younger Minds counselling services bought in by the schools.

Behaviour and attitudes

Attendance & persistent absence : Continue to improve attendance to be above national 97% and to reduce persistent absence across the trust to be below national, in particularly to reduce pupil premium and SEND persistent absence. (taking into account contextual and current pandemic factors)

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

- Attendance average across the trust 89.9% (June 2022) compared to 94% nationally by May 2022. Persistent absence is higher than historical and national due to ongoing covid absences with additional non-authorised absence due to holidays in term time that have spiked over the Spring and summer terms 2022.
- Family support intervention continues to be a priority in all schools with intensive attendance monitoring and support for identified families that have persistent absence not due to covid factors. The trust attendance leaders have developed a flow chart of support for accurate identification of early intervention .

Leadership & management

Communication, challenge and support at all levels of governance remains strong regardless of limitations on visiting schools due to Covid-19.

- New to governance induction and new to chair succession planning established in each LCGB. The chair of the trustees completed the NGA New to Chair training and development course, including full engagement with the 360 review tools (National governance association).
- The trust engaged with the DfE school improvement grant for 2021 - 2022 and worked with a commissioned NLE to undertake a half-day session with all schools to triangulate evidence for the quality of education and provided coaching on the deep dive process for subject leaders. The NLE quality assured the trust's judgements in the 'MAT Assurance Framework.'
- The trust commissioned a serving Ofsted inspector to undertake external reviews of the quality of education in all the schools. One school participated in the Opportunities Area Excellence in English reading review. Two schools participated in the opportunities area 'Science across the City' reviews.

All aspects of school business management remain robust and fully compliant.

- Consistent, clean external audits since academisation in 2018, all reports submitted on time, positive annual accounts reports. Compliant in all areas. DPO audits complete for GDPR, all actions complete.

Safeguarding remains outstanding across the trust.

- New LA audit tool informing LCGB safeguarding link governor visits, completed and submitted Summer 2022. Executive leaders have created a child protection procedures and recording audit tool and this is also used in link safeguarding governor termly visits.

Embed the Trust's career progression pathway for staff at all levels and this is shared with all stakeholders and on the trust website.

- Trust approval in Summer 2021, updated from DfE announcement on ECT (Early career framework) and NPQs (National Professional Qualifications, implementation from September 2021. There is a sense of stability and working together in all conversations with staff. They feel supported, engaged and enthused by the leadership teams in each school.

Trust growth - risk management highly informs the capacity and effectiveness of supporting other schools to ensure every area of trust growth is always in the best interests of the trust schools as a whole and whilst mitigating against the potential risks to the trust overall. MAT growth strategy strengthened through trust collaboration.

- All senior leaders participating in peer to peer coaching with another local Multi Academy Trust, this has increased leadership capacity through the year with in school visits in 2022, reviews of the project are extremely positive from all leaders in terms of quality CPD for senior leadership, impact on school improvement and significantly high levels feedback on the positive affects to the well-being of senior leaders throughout the pandemic and beyond. Executive leader memberships of external boards show capacity and strength of quality leadership (schools forum, interim governing body for a school in special measures, Virtual School Board, final year of leading the Opportunities Area Science Across the City www.scienceacrossthecity.co.uk).
- The schools have strong leadership capacity to continue to provide school to school support.

Embed teacher workload and wellbeing charters.

- Staff voice demonstrates all staff across the trust report to feel valued and supported by senior leaders to fulfil their role. (March 2020, Nov 2021) Teachers report positive workload management in all external teaching and learning reviews (Autumn 2021 & Spring 2022 & Summer 2022). Increased number of leaders and teachers provide external school to school support. All schools have a working strategy on managing teachers workload, staff voice shows staff feel valued and supported by senior leaders and regularly review systems to fulfil their roles. Staff and children have clearly demonstrated significant levels of resilience and motivation during the ongoing Covid-19 crisis. There is a strong ethos of reflective practice throughout each school.

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Report of the Trustees for the Year Ended 31st August 2022

Strategic report

Financial Review

Income for the period was £5,542,063 of which £4,727,442 was provided by the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. The remaining £814,621 was as a result of donations, other government grants and other trading activities including funds generated by extended school activities.

Expenditure for the period was £6,213,292 with the largest element of this expenditure being attributed to staff costs totalling £4,088,192 for the period. The depreciation and amortisation charge on tangible and intangible assets of £172,025 has been included. Net deficit for the period was £671,229.

The academy trust element of the Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2022 showing a net deficit of £449,000.

As at 31 August 2022, the net book value of tangible fixed assets was £6,513,689 and the movements are shown in note 13 of the accounts. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

Recovery Premium and School Led Tutoring

The Trust received £95,238 in support from grants such as the Recovery Premium and School Led Funding to support the catch up priority in all schools. This has enabled the schools to utilise the National Tutoring programme by the DfE and to allow the schools to employ further teaching and support staff to aid catch up for all pupils. The Trust also utilised the Academic Mentor scheme and has provided school led tuition by qualified staff since June 2022 and secured for 2022 - 2023.

The Trust supported Free School Meal Parents by using the WONDE voucher system, throughout the year supported by the Local Authority, to ensure all families that were entitled had access to meal provisions.

The Trust has invested further capital expenditure on ICT to ensure that the remote learning strategy can be embedded due to COVID-19 impact.

The academy trust complies with the principles of financial control as outlined in the Academies Trust Handbook and the accounts direction. Financial performance is monitored monthly and Management reports are sent to all Trustees/Members. The CFO meets with the Chair of the Resources and Audit Committee to discuss the MAT's financial performance. There are regular reviews of the finances within the Local Governing Board meeting, Resource and Audit committee meetings and the Full Board meetings. All key policies are published on the Trust website.

The trust uses HCSS budgeting and accounting software to closely monitor the budget in each academy. Information from this is consolidated at MAT level. This allows an increased level of control both over current spending and the development of future budgets to ensure long-term viability of individual academies.

Investment policy and objectives

The investment policy supports the reserves policy. The academy trust seeks to adopt a cautious, prudent and well-diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

The Trust aims to manage its cash balances for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Reserve Funds will be held with Lloyds Bank or in other instruments and investments as agreed from time to time by the Board of Trustees. On the date of approval of this report, the trust holds no investments.

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Report of the Trustees for the Year Ended 31st August 2022

Strategic report

Financial review

Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of trustees will review the level of reserves and reserves policy annually.

As at 31 August 2022 the academy trust has reserves of £6,609,931 with unrestricted funds of £459,718 and restricted funds of £6,150,213.

The level of reserve for each academy will be reviewed on an annual basis as part of the annual budget cycle.

The Trust will aim to hold Working Capital reserves at each month end to cover the cost of one month's payroll commitments and committed expenditure. Reports will be made to the CEO if funds look insufficient.

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance.

Going concern

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

Fundraising

Within the provisions of the Charities (Protection and Social Investment) Act 2016, section 13, the Trust supports fundraising for the individual schools and for external charities. The Trust complies with the Accounting and reporting by charities; statement of recommended practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK (FRS 102), charities SORP.

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Report of the Trustees for the Year Ended 31st August 2022

Strategic report

Principal risks and uncertainties

The Trustees are responsible for the management of the risks faced by all the Trusts academies. Risks for each academy are identified and assessed in each individual academy. Each Academy holds a risk register which analysis's risk over a number of categories. The Trust has a main risk register for the MAT. This is reviewed by the leadership team and Audit committee annually. The trustees can then review strategies and ensure that the risk is reduced to low impact and incidence levels.

The categories covered are:

- Strategic
- Organisational
- Financial Risks
- Compliance
- Operational
- Safeguarding

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it.

The key uncertainties which the trust face include:-

- National staff pay awards without government financial support to cover the increases in general annual grant funding.
- The impact of COVID recovery on all pupils educational outcomes and the impact on teaching and learning throughout the Trust.
- Potential fall in nursery/junior pupil numbers due to local competition and aggressive marketing practices, which would result in loss of income to the schools through the GAG.
- Staffing issues such as loss of Senior Management, epidemic sickness or long term sickness rendering the academy unable to function effectively and efficiently.
- Financial commitments made without adequate authorisation.
- The risk of government policy funding changes upon which the academy has considerable reliance.
- The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRSI 02.
- Increase in supplier costs due to the cost of living crisis which would have an adverse effect on the MATs finances.
- Increase in energy costs which have doubled in the past 6 months, which would impact on the MAT finances

Academy	Area	Risk	Strategies
	Academy improvement - School Performance and quality of education is at least good in all schools	<ul style="list-style-type: none"> • Significant gaps in learning and emotional development of children returning to school following covid-19 school closures. • Performance of schools not improving sufficiently or quickly enough impacts on OFSTED judgements and 	<ul style="list-style-type: none"> • Increase teaching capacity for rapid intervention to close gaps and provide SEMH support. • Prioritise resources to ensure rapid school improvement – IT/equipment/books • Ensure accurate and efficient assessment and monitoring systems are in place to ensure progress of the quality of education.

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2022

		therefore reputation of the Trust.	<ul style="list-style-type: none"> • Ensure link Trustees and LCGB are informed to provide another layer of support and challenge. • School to school support deployed effectively.
The New Guild Trust	Leadership – creating a self-sustaining, system led, collaborative approach to improvement.	<ul style="list-style-type: none"> • National shortage of high quality school leaders impacts on ability to recruit within the Trust • Leaders resign or move from the Trust 	<ul style="list-style-type: none"> • Ensure quality succession planning of senior leadership across the trust. • MAT executive board ensures that leaders across the trust understand the priorities in each academy school.
The New Guild Trust	Business – To strengthen the Trust to ensure future sustainability and efficiency.	<ul style="list-style-type: none"> • An academy becomes financially unviable due to fall in pupil numbers/ high rise in staff pay progression. • Adverse changes to national funding formula. • Changes to High Needs funding impacts on capacity to support pupils with SEND. 	<ul style="list-style-type: none"> • Effective planning and management of staffing and resources to identify impact on budget over time to inform strategic decision making. • Effective financial management systems in place. Monthly reporting to CFO/CEO of positions. • Services for SEND ensure early identification, intervention, assessment is always robust to secure EHCP provision alongside budget planning to ensure appropriate resources are meeting the needs of SEND pupils. • Trust procurement of SEND/ EP services to minimise waiting lists and ensure specialist services attend to early identification and more swift assessment to gain accurate EHCP support. • Trust securing Alternative provision
The New Guild Trust	Business – MAT Growth plans	<ul style="list-style-type: none"> • Uncertainty with regards to the future merger with other schools – not enabling the Trust to grow • Trust grows too quickly - embarking on high risk ventures weakens other areas of school improvement/ finance. 	<ul style="list-style-type: none"> • Liaising closely with the Trust and CEO and AO of other Trusts to ensure strong relationships are forged and shared visions are growing to enable schools to naturally merge. • Full due diligence, including risk register and financial forecasts to be completed. Transparency of findings to the Trust.

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2022

Strategic report

The New Guild Trust	People – To ensure staff/pupil wellbeing	<ul style="list-style-type: none"> • Unable to retain quality staff/ fall in pupil numbers reduces resources/ staffing across the Trust impacts negatively on the long term viability and performance. • Staff absence rate continues/ long term sicknesses to be covered impacting on risks to budgets. 	<ul style="list-style-type: none"> • Work load and work life balance strategies focused priority for all in staff in all academy schools, fixed item on executive board agenda. • Marketing strategies are in place for recruiting pupils • Ensure all school have sufficient staff coverage within their staff absence policies. • Monthly monitoring of academy school budgets
The New Guild	Personnel/Finance	<ul style="list-style-type: none"> • Risk of redundancy costs for temporary posts that extend longer than 2 years. 	<ul style="list-style-type: none"> • Monitor and support schools to plan for redundancy costs in the 2nd year of a temporary post and to increase this as posts are extended.
Jackfield Infant	Academy	<ul style="list-style-type: none"> • A drop in pupil numbers having an adverse impact on the school budget. Especially forecast decrease in Nursery numbers impacting on Early years funding • Low surplus due to EYFS funding formula. And reduced planned income from nursery contributions. 	<ul style="list-style-type: none"> • Increasing marketing of the school. • Review cost saving areas – Schools Resource management tool. • Securing Rising 3's places to supplement funding for 2 terms if nursery placements are not fully met.
Moorpark Junior	Academy	<ul style="list-style-type: none"> • Administration capacity low due to SBM fulfilling CFO responsibilities and extra support for AIS finance & business management. • A drop in pupil numbers having an adverse impact on the school budget. 	<ul style="list-style-type: none"> • Roles and responsibilities of administration team revised in view of the changes to the SBM/CFO responsibilities established in first year, to be sustained continued growth into year 2. • Strategic review of admin roles across the MAT to ensure capacity is met. • Continued increase capacity at MPJ administration team to support CFO, upskill current staffing to take on additional office duties from SBM Y2. • Increase CFO capacity.

Strategic report

Moorpark Junior	Academy	<ul style="list-style-type: none"> • Capacity of SLT with CEO/Headteacher completing school to school support duties. 	<ul style="list-style-type: none"> • SLT restructured to create Head of School to ensure accountability whilst headteacher is regularly not physically present in the school. • Increased capacity of teaching, support staff and SENCO to support across the school and SLT
Alexandra Infants	Academy	<ul style="list-style-type: none"> • Fall in pupil numbers, especially forecast decrease in Nursery numbers impacting on Early years funding Impacting on reduced of resources (staffing and materials). • Significant gaps in learning and emotional development of children returning to school following covid-19 school closures. 	<ul style="list-style-type: none"> • Increased marketing of the school. • Reviewing cost saving areas – Schools Resource management tool to review staffing structure. • Review of teaching group sizes to support budget and staffing factors. • Use of staff from partner Junior school for classroom support. • Re-evaluate cross charges • Increase and sustain teaching capacity • Securing Rising 3's places to supplement funding for 2 terms if nursery placements are not fully met
Alexandra Infants	Academy	<ul style="list-style-type: none"> • Reduction in SBM to share SBM capacity across two schools, risks on quality of finance and business. 	<ul style="list-style-type: none"> • SBM over 2 schools reviewed and efficiencies made by reducing SBM role but upskilling existing office staff (Level 6) to complete duties with support from CFO further development into the 2nd year.
Alexandra Juniors	Academy	<ul style="list-style-type: none"> • Impact of staff changes and recruitment on day to day administration through shared SBM role across two schools compromising the efficiency of the SBM role. 	<ul style="list-style-type: none"> • Review the trial re-deployment of the existing SBM to support finance across the two schools. To ensure efficiencies and work is focused SBM to remain in one school and focus on completing tasks effectively and timely further development into the 2nd year.
Alexandra Juniors	Academy	<ul style="list-style-type: none"> • Significant gaps in learning and emotional development of children returning to school following covid-19 school closures. 	<ul style="list-style-type: none"> • Increased and sustained support staff teaching capacity.
The New Guild Trust	Finance/Business	<ul style="list-style-type: none"> • Impact of increase in Energy charges impacting on school budgets and other procurement areas eg, resources 	<ul style="list-style-type: none"> • The Trust is part of a PFI but costs have been estimated to increase by 40-50% in 23/24 - Schools to budget increase but to also look at efficiencies as per Estate Management plan to reduce energy consumption.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

Strategic report

			<ul style="list-style-type: none">• Resources to be checked for best value due to increasing costs. Schools to reduce need for paper usage/printing as the price increase and also environmental factors.
The New Guild Trust	HR/Business	<ul style="list-style-type: none">• Impact on schools of Teacher strike action.	<ul style="list-style-type: none">• Minimise impact by closing affected classrooms• Cover with HLTA / supply if only one or two classes affected.• Close the school if all teachers take action.

Risk is managed at The New Guild Trust through sound financial practice as stipulated in the Trusts Accounting and Finance Policy. The Trust is committed to strengthening the efficiency of the finance functions across the Trust and retaining expertise within. Financial software and database systems have been installed across the Trust to allow collaborative working. The Trusts financial policy and procedures are adopted in each academy to improve internal auditing and advice is sought from the Trust's external auditors to ensure best practice. The Accounting Officer, CFO and SBM ensure they meet regularly to standardise processes and maximise economies of scale through combined procurement.

Future plans

Achieving high standards of education is a constant aim for every school in the trust to be judged as at least good by Ofsted. Longer term, we envisage the work of the trust will continue to support more schools in their development and improvement. The trust will continue to develop capacity and will aim to grow in the future.

Future plans are financed from income direct for the DfE, related to pupil numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for current pupils.

The trust is continuing to collaborate with other trusts and schools outside of the New Guild Trust and consistently reviews how the trust will grow in order to continually excel.

At the date of approval the trust was not negotiating the sponsorship or entry of any other school or academy. The trust has a strategic development plan in place and any growth plans will be subject to the capacity of the trust and the conduct of due diligence.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

Structure, governance and management

Charity constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The New Guild Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The New Guild Trust which includes the following schools:-

Moorpark Junior School
Jackfield Infant School
Alexandra Junior School
Alexandra Infants School

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust 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

As part of the overall insurance cover taken out with third party insurers the trust has taken out insurance relating to Governors Indemnity. The limit of indemnity cover is £5,000,000 in this respect.

Recruitment and appointment of new trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of the Association require the members of the trust to appoint at least 3 Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

Trustees are recruited by nomination and election by the board of trustees. Community trustees are recruited by invitation from the Chair of the board of trustees or the Headteacher of persons known to the academy trust who are able to benefit the academy trust by their knowledge and expertise. Staff governors are recruited by nomination by all school staff. Parent governors are invited to express an interest in joining the board of trustees and the elected by ballot. Other trustees are recruited by invitation from the Chair of the board of trustees or the Headteacher of persons known to the academy trust who are able to benefit the academy trust by their knowledge and expertise.

All Trustees will complete a skills check assessment to establish their areas of strength to bring to the Trust and also areas that the Trust can help to develop. All Trustees complete a biography, which is shown on the Trust website.

The Trust currently has:

3 Members
7 Trustees

The term of office for Trustees is 4 years. The Trust has a vacancy for:
2 Trustees

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2022

Structure, governance and management

Organisational structure

The board of trustees are responsible for the overall strategic direction of the academy trust. The trustees have a duty to act for the fulfilment of the academy trust objectives. They set the strategic direction and determine the policies and procedures of the academy trust whilst holding each academy within the academy trust to account. The trustees will meet at least three times a year and local governing body committees will report to meetings of the board of trustees throughout the year via the executive board.

The Accounting Officer (CEO) and Chief Finance Officer (CFO) of the trust work closely with the senior leadership teams in each individual academy school. This group of senior leaders from all schools form the collective executive board.

The board of trustees and each academy committee do not exercise a managerial role. The leadership and management across the academy trust is delegated by the board of trustees to the Senior Leadership Team within each academy that make up the Executive board. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by the board of trustees and reporting to them through various committees. This includes actions concerning the budget, staffing, and school improvement.

The strategic responsibilities are distributed between the two committees:-

- Standards
- Resources and Audit

The Headteacher at Moorpark is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

Induction and training of new trustees

The training and induction of trustees will depend on their existing experience. New trustees will be appointed according to the level of expertise which meets the requirements of the academy trust. Where necessary, training will be given on legal, financial and educational matters. Training on safeguarding and link governor roles is provided through the SGS clerking services that the Trust procure.

A skills audit is performed to allocate the trustees to the committee to which their skills are best suited. The trustees then receive additional training on the responsibilities of being a part of the board of trustees of the academy trust. Trustees are expected to read and understand the memorandum and articles of association and Scheme of Delegation. They will be provided with minutes from previous meetings.

All members and Trustees are required to obtain satisfactory disclosure and barring service check prior to appointment. The Chair of the Trustees will complete an enhanced DBS which is signed by the secretary of state.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions'. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

The headteachers of all schools have performance management meetings conducted by an external consultant and also internal reviews by the local governors and a member of the trustee board. The CEO, who is also a headteacher, has their performance management by an external consultant and internal review by at least three members of the trustee board.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the senior leadership team within each academy. Recommendations for pay increases are made by the senior leadership team to the academy committee and their decision is validated by the board of trustees at the Autumn term meeting.

The New Guild Trust

**Report of the Trustees
for the Year Ended 31st August 2022**

Structure, governance and management

Related parties and other connected charities and organisations

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

During the year the Academy has had no related party transactions to report.

Funds held as custodian for others

There are no funds held as the Custodian Trustee on behalf of others.

Auditors

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7th December 2022 and signed on the board's behalf by:



L Eagle - Trustee

The New Guild Trust

Governance Statement for the Year Ended 31st August 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The New Guild 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 of loss.

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

The board of the trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The New Guild 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.

The New Guild Trust

Governance Statement for the Year Ended 31st August 2022

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of possible
L Eagle	3	3
S Dutton (resigned 08/12/2021)	0	1
P Humphreys	1	3
S Brough	2	3
H Frost	2	3
K Peters	3	3
J Grindey	2	3
D Broad (appointed 30/03/2022)	1	2

The Members Board meets once a year and the attendance is as follows:-

Member	Meetings attended	Out of possible
D Webster	0	1
S Brough (resigned 09/12/2021)	1	1
S Kuzubasoglu	1	1
S Dutton (appointed 08/12/2021)	0	1

The standards committee is a sub-committee of the main board of trustees. Its purpose is to monitor and evaluate standards and performance of all pupils in the schools. The committee receive reports of monitoring visits including external reviews.

Attendance at meetings in the year was as follows

Member	Meetings attended	Out of possible
S Dutton	1	1
H Frost	3	3
K Peters	3	3

The resource and audit committee is a sub-committee of the main board of trustees. Its purpose is to maintain oversight of the utilisation of financial and other resources across the MAT. The committee also maintains an oversight of the MAT governance, risk management, internal control and value for money framework.

Attendance at meetings to discuss the trust's finances in the year (includes Extra ordinary meetings) was as follows:

Member	Meetings attended	Out of possible
L Eagle (Chair of Trust Board)	6	6
S Brough (Chair of Resource and Audit)	4	6
P Humphreys	1	6
J Grindey	4	6
K Peters	6	6
E Searl (in attendance)	6	6
D Broad (appointed 30/03/2022)	2	3

The New Guild Trust

**Governance Statement
for the Year Ended 31st August 2022**

Review of Value for Money

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

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

Key Area	Resources	Outcome/Impact
Ensuring Budgets are balanced	CFO completes monthly monitoring completed by CFO and reported to CEO and Chair of Trust	Ensuring all schools are sustainable over the medium/long term.
Grants and bids	Schools have made a concerted effort to submit applications for grants and alternate sources of funding.	External grants and provision of school to school support has enabled the procurement of educational resources that otherwise would not have been possible.
Inter-academy collaboration and support, particularly in areas of assessment, staff development, recruitment and specialisms such asSENCO	The trust has invested in training staff as train the trainers where possible e.g. CPI.SENCO is shared between Alexandra Infants and Juniors.	This has enabled the trust to effectively train others within the trust rather than purchasing training from other providers which has proven cost effective.Cost effective in using 1staff member for 2 schools and benefits to knowing the same children and families.
Financial Management	Various categories of expenditure have been targeted to achieve a reduction in cost. The trust's SLA's re-negotiated for Catering, Cleaning, IT Support services, insurances and finance support services.New MIS system has created future savings and efficienciesOption appraisal completed to ensure best value.	Negotiated group discount and economies of scale on annual subscriptions for all schools.Prize freezes negotiated due to the increase in living costs.
Supporting Suppliers during pandemic	The trust has supported suppliers with whom we have had contracts with and ensured they have been paid timely.	Complying to the requirements of the PPN and ensuring that we are maintaining our commitments to our suppliers so that they can continue to provide us excellent service and value for money moving forward out of the pandemic.
Staff CPD	The trust has invested in train the trainers for key areas of CPD e.g. CPI , safeguarding, trauma.The trust identify training that can be provided for staff across the schools and has created a timeline of all statutory safeguarding training++Leaders across the trust are committed to the benefits of joint practice development across schools for staff at all levels.	By completing this training in house and training as many of our own staff has enabled a large savings in staff CPD whilst giving more staff opportunity to receive this training.

The New Guild Trust

Governance Statement for the Year Ended 31st August 2022

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The New Guild Trust for the period 1st 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 has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2021, to 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees. May require editing to reflect the circumstances of the individual academy trust.
- regular reviews by the CEO, CFO and academy senior leaders to review financial performance with any issues/ recommendations being presented to governors/Trustees.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.
- The board of trustees has decided to buy an internal audit service from Dains Accountants as internal auditor to complete the internal scrutiny of the Trust.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of purchase card systems

On a half-yearly basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

All the reviews for 2021-2022 have been reported back to the Trust Board with no areas identified for actioning. The Trust has obtained a 'clean' audit on all inspections.

The New Guild Trust

Governance Statement for the Year Ended 31st August 2022

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the result outcome of their review of the system of internal control by the resource and audit committee and will ensure the highest level of compliance remains in place as already shown from the current clean audit.

Approved by order of the members of the board of trustees on 7th December 2022 and signed on its behalf by:



L Eagle - Trustee



K Peters - Accounting Officer

The New Guild Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2022

As accounting officer of The New Guild Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 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.



K Peters - Accounting Officer

Date: 7th December 2022

The New Guild Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2022

The trustees (who act as governors of The New Guild Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 7th December 2022 and signed on its behalf by:



L Eagle - Trustee

Report of the Independent Auditors to the Members of The New Guild Trust

Opinion

We have audited the financial statements of The New Guild Trust (the 'academy trust') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The New Guild Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

**Report of the Independent Auditors to the Members of
The New Guild Trust**

Use of our report

This report is made solely to the academy 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 academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

Date: 7th December 2022

Independent Reporting Accountant's Assurance Report on Regularity to The New Guild Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement 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 The New Guild Trust during the period 1st September 2021 to 31st 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 The New Guild Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The New Guild Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The New Guild Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The New Guild Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The New Guild Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st 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 period 1st September 2021 to 31st 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.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

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

Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

Date: 7th December 2022

The New Guild Trust

**Statement of Financial Activities
for the Year Ended 31st August 2022**

				31/8/22	31/8/21
		Unrestricted funds	Restricted fixed asset funds	Restricted funds	Total funds
	Notes	£	£	£	£
Income and endowments from					
Donations and capital grants	2	3,011	79,552	-	82,563
Charitable activities					
Funding for the academy's educational operations	3	342,838	-	5,116,569	5,459,407
Investment income	4	<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>
Total		345,942	79,552	5,116,569	5,542,063
Expenditure on					
Raising funds	6	-	-	3,807	3,807
Charitable activities					
Academy's educational operations	7	51,532	172,026	5,985,927	6,209,485
Total	5	<u>51,532</u>	<u>172,026</u>	<u>5,989,734</u>	<u>6,213,292</u>
NET INCOME/(EXPENDITURE)		294,410	(92,474)	(873,165)	(671,229)
Transfers between funds	17	<u>(269,864)</u>	<u>65,897</u>	<u>203,967</u>	<u>-</u>
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>-</u>	<u>4,420,000</u>	<u>4,420,000</u>
Net movement in funds		24,546	(26,577)	3,750,802	(1,276,105)
Reconciliation of funds					
Total funds brought forward		<u>435,172</u>	<u>6,542,038</u>	<u>(4,116,050)</u>	<u>2,861,160</u>
Total funds carried forward		<u>459,718</u>	<u>6,515,461</u>	<u>(365,248)</u>	<u>2,861,160</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The New Guild Trust (Registered number: 11185205)

**Balance Sheet
31st August 2022**

				31/8/22	31/8/21
	Notes	Unrestricted funds £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Fixed assets					
Tangible assets	13	-	6,513,689	-	6,513,689
Current assets					
Debtors	14	9,330	-	208,912	218,242
Cash at bank and in hand		<u>450,388</u>	<u>26,901</u>	<u>207,021</u>	<u>684,310</u>
		459,718	26,901	415,933	902,552
Creditors					
Amounts falling due within one year	15	-	(25,129)	(332,181)	(357,310)
					<u>(328,632)</u>
Net current assets		<u>459,718</u>	<u>1,772</u>	<u>83,752</u>	<u>545,242</u>
Total assets less current liabilities		459,718	6,515,461	83,752	7,058,931
Pension liability	18	-	-	(449,000)	(449,000)
					<u>(4,324,000)</u>
NET ASSETS		<u>459,718</u>	<u>6,515,461</u>	<u>(365,248)</u>	<u>6,609,931</u>
Funds					
Restricted income funds	17			6,150,213	2,425,988
Unrestricted income fund				<u>459,718</u>	<u>435,172</u>
Total funds				<u>6,609,931</u>	<u>2,861,160</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th December 2022 and were signed on its behalf by:



L Eagle - Trustee

The notes form part of these financial statements

The New Guild Trust

**Cash Flow Statement
for the Year Ended 31st August 2022**

	Notes	31/8/22 £	31/8/21 £
Cash flows from operating activities			
Cash generated from operations	22	<u>8,912</u>	<u>189,934</u>
Net cash provided by operating activities		<u>8,912</u>	<u>189,934</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(127,948)	(71,054)
Capital grants from DfE/EFA		79,552	44,682
Interest received		<u>93</u>	<u>91</u>
Net cash used in investing activities		<u>(48,303)</u>	<u>(26,281)</u>
		-----	-----
Change in cash and cash equivalents in the reporting period		(39,391)	163,653
Cash and cash equivalents at the beginning of the reporting period		<u>723,701</u>	<u>560,048</u>
Cash and cash equivalents at the end of the reporting period		<u><u>684,310</u></u>	<u><u>723,701</u></u>

The notes form part of these financial statements

The New Guild Trust

Notes to the Financial Statements for the Year Ended 31st August 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The New Guild Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the last actuarial valuation performed at 31st 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.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

1. Accounting policies - continued

Grants

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Agency arrangements

The academy trust acts as an agent in distributing various grants from varying bodies. Payments received and subsequent disbursements of these grants are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 21.

Other income

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

Donated goods, facilities and services

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses

Computer software

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

1. Accounting policies - continued

Computer software

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software - 33% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land and buildings - over the expected useful economic life
Improvements to leasehold property - over the expected useful economic life
Fixtures and fittings - 20% on cost
Computer equipment - 33% on cost

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15. 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.

Taxation

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

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

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

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

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

Liabilities

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

2. Donations and capital grants

	31/8/22	31/8/21
	£	£
Donations	3,011	2,445
Grants	<u>79,552</u>	<u>44,682</u>
	<u>82,563</u>	<u>47,127</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

2. Donations and capital grants - continued

Grants received, included in the above, are as follows:

	31/8/22	31/8/21
	£	£
Capital Grant - ESFA	25,375	25,882
Capital Grant - Local Authority	-	18,800
Conditional Improvement Fund	<u>54,177</u>	<u>-</u>
	<u>79,552</u>	<u>44,682</u>

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/22 Total funds £	31/8/21 Total funds £
DfE/ESFA grants				
General Annual Grant (GAG)	-	3,917,959	3,917,959	3,723,488
Other DfE/ESFA Grants	<u>-</u>	<u>809,483</u>	<u>809,483</u>	<u>899,616</u>
	<u>-</u>	<u>4,727,442</u>	<u>4,727,442</u>	<u>4,623,104</u>
Other Government grant				
Local Authority Grants	-	384,347	384,347	409,072
Other grants non government	<u>-</u>	<u>4,780</u>	<u>4,780</u>	<u>-</u>
		<u>389,127</u>	<u>389,127</u>	<u>409,072</u>
Other income from the academy trust's educational operations	<u>342,838</u>	<u>-</u>	<u>342,838</u>	<u>167,583</u>
	<u>342,838</u>	<u>5,116,569</u>	<u>5,459,407</u>	<u>5,199,759</u>

Other DfE/ESFA grants is made up of the following:

	31/8/22	31/8/21
	£	£
Pupil premium	481,740	455,194
PE & sports grant	70,370	70,670
Rates relief	14,746	13,303
UIFSM	73,600	73,582
Teachers pay and pension grants	14,840	154,128
Covid-19 catch up premium	118,761	64,181
School led tutoring	14,017	-
Other	21,409	68,558
	<u>809,483</u>	<u>899,616</u>

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

4. Investment income		31/8/22	31/8/21
		£	£
Deposit account interest		<u>93</u>	<u>91</u>

5. Expenditure			31/8/22	31/8/21
		Non-pay expenditure		
	Staff costs	Premises	Other costs	Total
	£	£	£	£
Raising funds				
Costs of fundraising				
Direct costs	-	-	3,807	3,533
Charitable activities				
Academy's educational operations				
Direct costs	3,218,895	-	306,547	3,525,442
Allocated support costs	<u>869,297</u>	<u>1,108,911</u>	<u>705,835</u>	<u>2,684,043</u>
	<u>4,088,192</u>	<u>1,108,911</u>	<u>1,016,189</u>	<u>5,490,082</u>

Net resources are stated after charging/(crediting) :

	Year Ended	Year Ended
	31/08/22	31/08/21
	£	£
Auditor's remuneration - audit	12,000	13,000
- other services	2,000	1,600
Amortisation of intangible fixed assets	-	2,757
Depreciation - owned assets	57,635	52,711
Depreciation - leasehold assets	<u>114,390</u>	<u>113,443</u>

6. Raising funds		31/8/22	31/8/21
		£	£
Costs of fundraising			
Pupil uniforms		<u>3,807</u>	<u>3,533</u>

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

7. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/22 Total funds £	31/8/21 Total funds £
Direct costs	22,052	3,503,390	3,525,442	3,185,184
Support costs	<u>29,480</u>	<u>2,654,563</u>	<u>2,684,043</u>	<u>2,301,365</u>
	<u>51,532</u>	<u>6,157,953</u>	<u>6,209,485</u>	<u>5,486,549</u>

	31/8/22 Total £	31/8/21 Total £
Analysis of support costs		
Support staff costs	869,297	801,240
Technology costs	87,941	96,926
Premises costs	563,911	546,850
Other support costs	557,456	467,554
Governance costs	<u>605,438</u>	<u>388,795</u>
Total support costs	<u>2,684,043</u>	<u>2,301,365</u>

8. Trustees' remuneration and benefits

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits were as follows:

	2022	2021 Restated
Mrs K Peters		
Remuneration	£70,000 - £75,000	£70,000 - £75,000
Employer's pension contribution	£15,000 - £20,000	£15,000 - £20,000

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

9. Staff costs

	31/8/22 £	31/8/21 £
Wages and salaries	3,059,416	2,880,102
Social security costs	272,373	247,683
Operating costs of defined benefit pension schemes	<u>737,793</u>	<u>686,434</u>
	4,069,582	3,814,219
Compensation payments	3,467	1,979
Other staff costs	<u>15,143</u>	<u>11,499</u>
	<u>4,088,192</u>	<u>3,827,697</u>

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

9. Staff costs - continued

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/22	31/8/21
Teachers	37	36
Administration and support	105	109
Management	<u>9</u>	<u>9</u>
	<u>151</u>	<u>154</u>

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

	31/8/22	31/8/21 restated
£60,001 - £70,000	3	2
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>4</u>	<u>3</u>

The key management personnel of the academy trust comprise of the trustees and the senior management team as listed on page 1. The amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £692,184 (2021: £681,215).

10. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and capital grants	2,445	44,682	-	47,127
Charitable activities				
Funding for the academy's educational operations	167,583	-	5,032,176	5,199,759
Investment income	<u>91</u>	<u>-</u>	<u>-</u>	<u>91</u>
Total	170,119	44,682	5,032,176	5,246,977
Expenditure on				
Raising funds	-	-	3,533	3,533
Charitable activities				
Academy's educational operations	28,550	168,911	5,289,088	5,486,549
Total	<u>28,550</u>	<u>168,911</u>	<u>5,292,621</u>	<u>5,490,082</u>
NET INCOME/(EXPENDITURE)	141,569	(124,229)	(260,445)	(243,105)
Transfers between funds	<u>-</u>	<u>(36,523)</u>	<u>36,523</u>	<u>-</u>

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

10. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted fixed asset funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(1,033,000)	(1,033,000)
Net movement in funds	141,569	(87,706)	(1,329,968)	(1,276,105)
Reconciliation of funds				
Total funds brought forward	293,603	6,629,744	(2,786,082)	4,137,265
Total funds carried forward	<u>435,172</u>	<u>6,542,038</u>	<u>(4,116,050)</u>	<u>2,861,160</u>

11. Central services

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

12. Intangible fixed assets

	Computer software £
Cost	
At 1st September 2021 and 31st August 2022	<u>9,932</u>
Amortisation	
At 1st September 2021 and 31st August 2022	<u>9,932</u>
Net book value	
At 31st August 2022	<u>-</u>
At 31st August 2021	<u>-</u>

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

13. Tangible fixed assets

	Leasehold land and buildings £	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1st September 2021	6,792,800	7,746	109,164	119,513	7,029,223
Additions	-	69,788	29,862	28,298	127,948
At 31st August 2022	<u>6,792,800</u>	<u>77,534</u>	<u>139,026</u>	<u>147,811</u>	<u>7,157,171</u>
Depreciation					
At 1st September 2021	358,961	113	35,744	76,639	471,457
Charge for year	113,356	1,034	25,072	32,563	172,025
At 31st August 2022	<u>472,317</u>	<u>1,147</u>	<u>60,816</u>	<u>109,202</u>	<u>643,482</u>
Net book value					
At 31st August 2022	<u>6,320,483</u>	<u>76,387</u>	<u>78,210</u>	<u>38,609</u>	<u>6,513,689</u>
At 31st August 2021	<u>6,433,839</u>	<u>7,633</u>	<u>73,420</u>	<u>42,874</u>	<u>6,557,766</u>

Included in cost of leasehold land and buildings is a valuation of leasehold land of £1,125,000 which has not been depreciated.

14. Debtors: amounts falling due within one year

	31/8/22 £	31/8/21 £
Trade debtors	2,228	-
VAT	8,892	2,610
Prepayments and accrued income	<u>207,122</u>	<u>229,715</u>
	<u>218,242</u>	<u>232,325</u>

15. Creditors: amounts falling due within one year

	31/8/22 £	31/8/21 £
Trade creditors	-	327
Social security and other taxes	57,289	58,095
Other creditors	88,005	86,731
Accruals and deferred income	<u>212,016</u>	<u>183,479</u>
	<u>357,310</u>	<u>328,632</u>

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

15. Creditors: amounts falling due within one year - continued

Deferred income

	31/8/2022	31/8/2021
	£	£
Deferred income as at 1st September 2021	76,902	75,159
Resources deferred in the year	77,404	76,902
Amounts released from previous years	<u>(76,902)</u>	<u>(75,159)</u>
Balance as at 31 August 2022	<u>77,404</u>	<u>76,902</u>

At the balance sheet date, the academy trust was holding funds received in advance for the following relating to the 2022/23 academic year:

	31/8/2022	31/8/2021
	£	£
UIFSM	43,673	42,924
Rates relief	8,602	8,602
DFC	<u>25,129</u>	<u>25,376</u>
	<u>77,404</u>	<u>76,902</u>

16. Members' liability

Each member of the academy trust 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.

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

17. Movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted general funds				
General Annual Grant (GAG)	99,436	(303,403)	203,967	-
Other DfE/ESFA Grants	107,914	(24,162)	-	83,752
Local Authority Grants	600	(600)	-	-
Pension Deficit	(4,324,000)	3,875,000	-	(449,000)
Restricted Fixed Asset Funds	6,538,054	(92,474)	68,109	6,513,689
Local Authority Capital Funding Grant	3,984	-	(2,212)	1,772
	<u>2,425,988</u>	<u>3,454,361</u>	<u>269,864</u>	<u>6,150,213</u>
Unrestricted fund				
Unrestricted Funds	435,172	294,410	(269,864)	459,718
	<u>435,172</u>	<u>294,410</u>	<u>(269,864)</u>	<u>459,718</u>
TOTAL FUNDS	<u>2,861,160</u>	<u>3,748,771</u>	<u>-</u>	<u>6,609,931</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	3,917,959	(4,221,362)	-	(303,403)
Other DfE/ESFA Grants	809,483	(833,645)	-	(24,162)
Local Authority Grants	384,347	(384,947)	-	(600)
Pension Deficit	-	(545,000)	4,420,000	3,875,000
Other	4,780	(4,780)	-	-
Restricted Fixed Asset Funds	79,552	(172,026)	-	(92,474)
	<u>5,196,121</u>	<u>(6,161,760)</u>	<u>4,420,000</u>	<u>3,454,361</u>
Unrestricted fund				
Unrestricted Funds	345,942	(51,532)	-	294,410
	<u>345,942</u>	<u>(51,532)</u>	<u>-</u>	<u>294,410</u>
TOTAL FUNDS	<u>5,542,063</u>	<u>(6,213,292)</u>	<u>4,420,000</u>	<u>3,748,771</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

17. Movement in funds - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
General Annual Grant (GAG)	101,614	34,345	(36,523)	99,436
Other DfE/ESFA Grants	72,169	35,745	-	107,914
Local Authority Grants	5,135	(4,535)	-	600
Pension Deficit	(2,965,000)	(1,359,000)	-	(4,324,000)
Restricted Fixed Asset Funds	6,629,744	(143,029)	51,339	6,538,054
Local Authority Capital Funding Grant	-	18,800	(14,816)	3,984
	<u>3,843,662</u>	<u>(1,417,674)</u>	-	<u>2,425,988</u>
Unrestricted fund				
Unrestricted Funds	293,603	141,569	-	435,172
	<u>4,137,265</u>	<u>(1,276,105)</u>	-	<u>2,861,160</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	3,723,488	(3,689,143)	-	34,345
Other DfE/ESFA Grants	899,616	(863,871)	-	35,745
Local Authority Grants	409,072	(413,607)	-	(4,535)
Pension Deficit	-	(326,000)	(1,033,000)	(1,359,000)
Restricted Fixed Asset Funds	25,882	(168,911)	-	(143,029)
Local Authority Capital Funding Grant	18,800	-	-	18,800
	<u>5,076,858</u>	<u>(5,461,532)</u>	<u>(1,033,000)</u>	<u>(1,417,674)</u>
Unrestricted fund				
Unrestricted Funds	170,119	(28,550)	-	141,569
	<u>5,246,977</u>	<u>(5,490,082)</u>	<u>(1,033,000)</u>	<u>(1,276,105)</u>

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the Academy Trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2022.

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

17. Movement in funds - continued

Other DfE/ESFA grants received include amounts to cover pupil premium and universal infant free school meals.

Local Authority grants include early years funding as well as funding to support children with special education needs and additional pupil premium.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

Analysis of academies by fund balance

Fund balances at 31st August 2022 were allocated as follows:

	31/8/22	31/8/21
	£	£
Moorpark Junior School	167,143	219,236
Jackfield Infant School	93,682	101,107
Alexandra Junior School	163,062	166,313
Alexandra Infants School	<u>119,583</u>	<u>156,468</u>
Total before fixed assets and pension reserve	543,470	643,122
Restricted fixed asset fund	6,515,461	6,542,038
Pension reserve	(449,000)	(4,324,000)
	<u><u>6,609,931</u></u>	<u><u>2,861,160</u></u>

Analysis of academies by cost

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

	Teaching/ Ed Support Staff Costs	Other Support Staff Costs	Education Supplies	Other Costs (ex Dep)	Total
	£	£	£	£	£
Moorpark Junior School	945,334	261,734	122,423	288,995	1,618,486
Jackfield Infant School	752,227	256,896	57,509	294,193	1,360,825
Alexandra Junior School	797,354	193,657	96,647	272,345	1,360,003
Alexandra Infants School	723,980	157,010	33,775	241,683	1,156,448
	<u>3,218,895</u>	<u>869,297</u>	<u>310,354</u>	<u>1,097,216</u>	<u>5,495,762</u>
Academy Trust					

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

18. Pension and similar obligations

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

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

Contributions amounting to £80,235 were payable to the schemes at 31st August 2022 (2021 - £76,803) 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 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £398,133 (2021 - £375,691).

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

18. Pension and similar obligations - 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 31st August 2022 was £413,000 (2021 - £391,000), of which employer's contributions totalled £340,000 (2021 - £320,000) and employees' contributions totalled £73,000 (2021 - £71,000). The agreed contribution rates for future years are 27.20 per cent for employers until 31 March 2023 at which point the employer contribution rate will decrease by 1 per cent annually for the next three years.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Present value of funded obligations	(4,314,000)	(7,884,000)
Fair value of plan assets	<u>3,865,000</u>	<u>3,560,000</u>
	(449,000)	(4,324,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(449,000)</u>	<u>(4,324,000)</u>
Net liability	<u>(449,000)</u>	<u>(4,324,000)</u>

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

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Current service cost	810,000	594,000
Net interest from net defined benefit asset/liability	75,000	52,000
Past service cost	<u>-</u>	<u>-</u>
	<u>885,000</u>	<u>646,000</u>
Actual return on plan assets	<u>(88,000)</u>	<u>571,000</u>

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

18. Pension and similar obligations - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Opening defined benefit obligation	7,884,000	5,583,000
Current service cost	810,000	594,000
Contributions by scheme participants	73,000	71,000
Interest cost	137,000	100,000
Benefits paid	(20,000)	(20,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(22,000)	124,000
Actuarial (gains)/losses from changes in financial assumptions	(4,559,000)	1,496,000
Oblig other remeasurement	11,000	(64,000)
	<u>4,314,000</u>	<u>7,884,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Opening fair value of scheme assets	3,560,000	2,618,000
Contributions by employer	340,000	320,000
Contributions by scheme participants	73,000	71,000
Expected return	62,000	48,000
Actuarial gains/(losses)	(150,000)	523,000
Benefits paid	(20,000)	(20,000)
	<u>3,865,000</u>	<u>3,560,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	22,000	(124,000)
Actuarial (gains)/losses from changes in financial assumptions	4,559,000	(1,496,000)
Oblig other remeasurement	(11,000)	64,000
	<u>4,570,000</u>	<u>(1,556,000)</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

18. Pension and similar obligations - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/22	31/8/21
	£	£
Equities	2,782,800	2,527,600
Bonds	618,400	676,400
Cash	115,950	106,800
Property	<u>347,850</u>	<u>249,200</u>
	<u>3,865,000</u>	<u>3,560,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/22	31/8/21
Discount rate	4.25%	1.65%
Future salary increases	3.45%	3.30%
Future pension increases	3.05%	2.90%

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

Retiring today		
Males	21.2	21.4
Females	23.8	24
Retiring in 20 years		
Males	22.2	22.5
Females	25.5	25.7

Sensitivity analysis

	31/8/22	31/8/21
	£	£
Discount rate +0.1%	126,000	231,000
Discount rate -0.1%	(126,000)	(231,000)
Mortality assumption - 1 year increase	19,000	34,000
Mortality assumption - 1 year decrease	(19,000)	(34,000)
CPI rate +0.1%	108,000	193,000
CPI rate -0.1%	(108,000)	(193,000)

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

19. Long-term commitments, including operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/22	31/8/21
	£	£
Within one year	27,162	29,972
Between one and five years	<u>21,005</u>	<u>28,267</u>
	<u>48,167</u>	<u>58,239</u>

20. Related party disclosures

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 8.

21. Agency arrangements

The academy trust distributes Science grants, National College for Teaching and Leadership grants and Opportunity Area grants to schools as an agent for various bodies. In the accounting period ended 31 August 2022 the academy trust received £232,218 (2021: £308,990) and disbursed £234,385 (2021: £335,278) from these grants. An amount of £6,994 (2021: £9,161) is included in other creditors relating to undistributed funds

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

	31/8/22	31/8/21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(671,229)	(243,105)
Adjustments for:		
Depreciation charges	172,027	168,911
Capital grants from DfE/ESFA	(79,552)	(44,682)
Interest received	(93)	(91)
Decrease in debtors	14,081	22,768
Increase/(decrease) in creditors	28,678	(39,867)
Difference between pension charge and cash contributions	<u>545,000</u>	<u>326,000</u>
Net cash provided by operations	<u>8,912</u>	<u>189,934</u>

23. Analysis of changes in net funds

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank and in hand	<u>723,701</u>	<u>(39,391)</u>	<u>684,310</u>
	<u>723,701</u>	<u>(39,391)</u>	<u>684,310</u>
Total	<u>723,701</u>	<u>(39,391)</u>	<u>684,310</u>