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REGISTERED COMPANY NUMBER: 11185205 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2024
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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for the Year Ended 31st August 2024**

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The New Guild Trust

Reference and Administrative Details for the Year Ended 31st August 2024

Members	S Kuzubasoglu S Dutton P Humphries
Trustees	L Eagle K Peters (accounting officer) S Brough H Frost J N Grindey D Broad (resigned 24/04/2024) R Sidley A Findler (appointed 24/04/2024)
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 2024

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 2024. 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 835 in the school census in October 2023.

Objectives and activities

Objectives and aims

"The New Guild Trust - Shaping golden futures"

The New Guild Trust is dedicated to create the best education for every child, family, adult and the whole community to enable them to reach their full potential.

The Trust aims to:

- Provide an ambitious and inspiring curriculum for the needs of every child that will be full of opportunities for educational and personal growth to excel as life-long learners.
- Ensure all adults who work with our children are the golden thread that provide the highest of care and inspiration to all. Everyone (children, families and staff) will be supported by an embedded culture of being strong with compassion, proud with belonging and possessing the resilience to succeed.
- Thrive through collaboration with each other and external partners to ensure the children and adults at every layer of The New Guild Trust gain access to equal opportunities both locally and nationally.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

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:

- English
- Maths
- Science
- Early Years Foundation stage
- 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
- Sport / PE
- PHSE / SRE
- RE

The objectives and aims for the period September 2023 to August 2024 were as follows:

1. Quality of Education

- Strong and sustained progress and attainment in all subjects at the end of each key stage and EYFS.
- Continued Implementation of the pupil premium strategies as the whole school development plans to ensure every aspect of school is rich in opportunities for language development including reading, writing, speaking and listening, phonics, maths, science and across the curriculum.
- All schools in the trust to be judged by OFSTED as good or outstanding.
- EYFS provision is outstanding.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

2. Personal development

- Embody understanding of neurodiversity and excellent pedagogy in developing emotional intelligence and wellbeing for pupils and staff: Staff, children and families continue to show resilience, self-regulation, motivation and ambition in all aspects of school life. 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.
- Schools remain committed to continuing to tackle teachers workload whilst ensuring every child has the best education.
- Achieve trust level trauma and attachment informed schools accreditation - raise awareness of neurodiversity with families and children. Implement training materials for induction of new staff. Research and implementation of professional supervision for staff at all levels of classroom support for SEMH.

3. Behaviour and attitudes

- Safeguarding remains effective in all schools.
- Continue to improve attendance to be above national 97% and to reduce persistent absence across the trust to be below national, in particular to reduce pupil premium and SEND persistent absence. (taking into account contextual and current post-pandemic factors).
- Increase engagement with families and the local community through opportunities in school to support learning, community support - charities continue drive from the shared student parliament demonstrate the trust's values.

4. Leadership and management

- Communication, challenge and support at all levels of governance continues to be strength.
- Business management of the Trust continues to be robust and effective.
- MAT growth - Collaborations continue to expand and strengthen all areas of school leadership. Staff across all schools in the trust continue to provide quality school to school support to each other and to schools outside the trust. Financial risk is highly informed to facilitate supporting other schools whilst mitigating the risk to the MAT.
- 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. Embody the Trust's career progression pathway for staff at all levels and this is shared with all stakeholders and on the trust website.
- Quality of education will continue to improve and excel.
- Middle leaders are confident in their role and effective in leading the curriculum and can demonstrate impact in every subject in that the pupils learn more, know more and remember more. Network of core leadership across the Trust is able to provide external school to school support.

Public benefit

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

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Strategic report

Achievement and performance

Key performance indicators

Current OFSTED

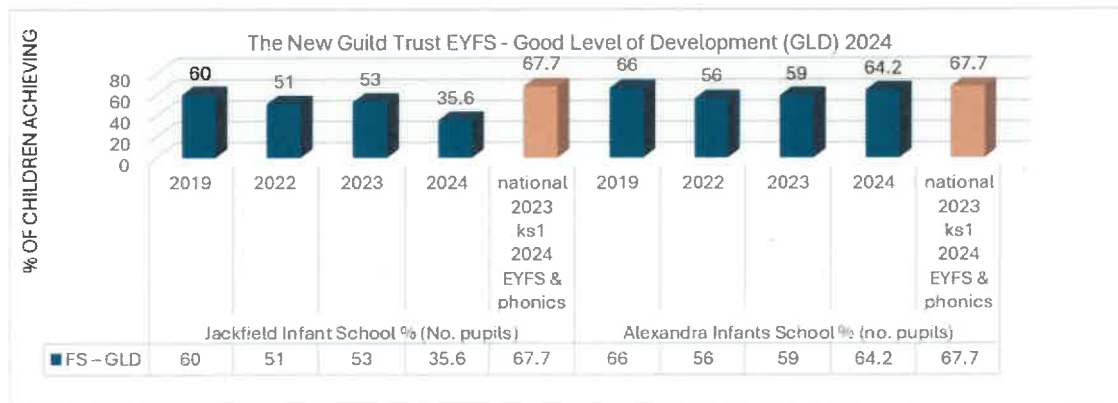
- All schools in the trust inspected by Ofsted Autumn term 22.
 - Oct 2022 Moorpark Juniors- maintained good.
 - Nov 2022 Alexandra Juniors - moved from Requires improvement to good.
 - Nov 2022 Alexandra Infants - moved to good in Leadership and management, behaviour and attitudes and personal development, RI for quality of education - RI for overall effectiveness. Self evaluation July 2024 - Good in all areas.
 - Nov 2022 Jackfield Infant School - maintained good.

Trust Objectives 2023 - 2024

Quality of Education

- 3 good schools and 1 requires improvement school (OFSTED 2022)

Performance indicators - Exceed floor targets in progress and attainment in all subjects at the end of each key stage and EYFS. (There continues to be a range of forms of accountability in place for primary schools, including KS2 progress and attainment data and school inspection, DfE Sept 2023, floor targets remain undefined since pre 2019).



Jackfield Infant School

EYFS - GLD is lower than previous years. Non-send data is 54%. The percentages reflect the context of the cohort with a high number of SEND (31%) and pupils with SEND concerns. Above expected progress has been made. There are 13 pupils who are very close to the expected standard in Reading, Writing and Maths. This would have given a total of 57.6% at GLD (above GLD 2023). These pupils will convert to ARE in Year 1.

Alexandra Infants School

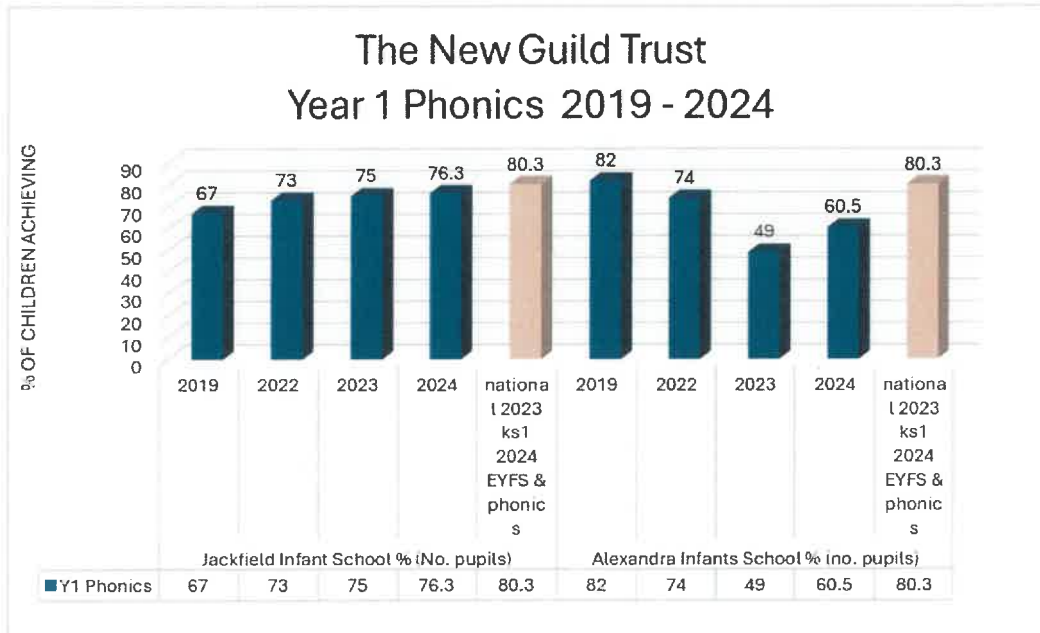
EYFS - GLD is a 3 year upward trend and in line with the city average for 2024.

When removing specific groups of mobile pupils and SEND percentages then the cohort are above national GLD for 2023 which was 67.3%. The non-mobile pupils in particular outperformed this by 10%.

National data for pupils eligible for pupil premium is not available for 2024 however pupils eligible for pupil premium achieved 72.2% in 2024 which is significantly above 2023 local data (58.6%).

The New Guild Trust

**Report of the Trustees
for the Year Ended 31st August 2024**

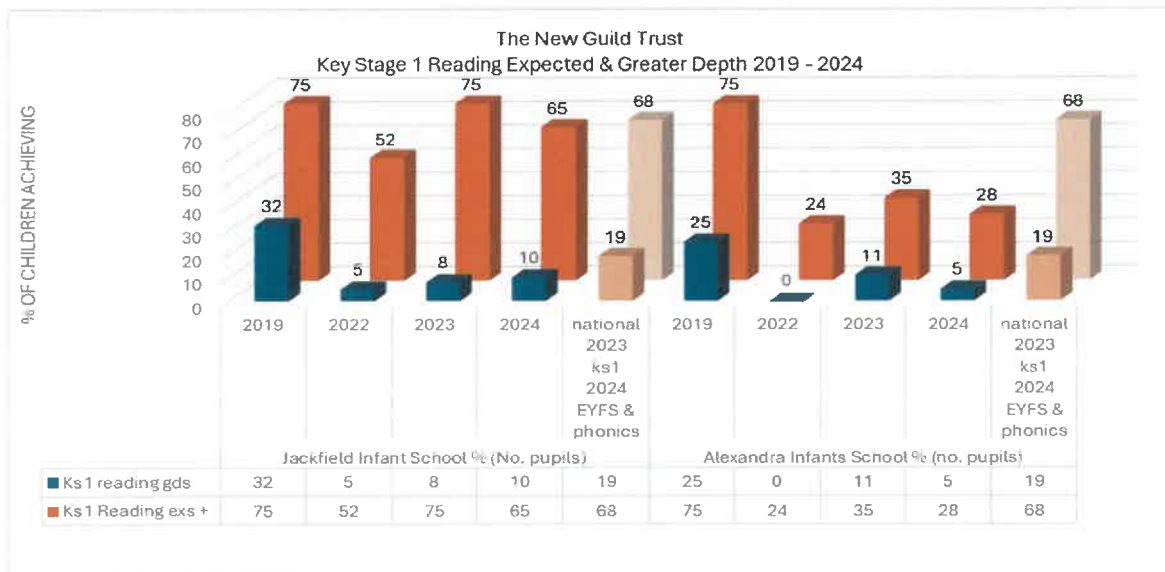


Jackfield Infant School

2024 Y1 Phonics-76.3% of the cohort have met the phonics threshold mark. Out of the cohort (59 pupils) 6 pupils were disapplied. All other pupils, with the exception of 2 pupils, are on the SEND register. The Non SEND percentage of pupils meeting the threshold is 93.5%. The pupils eligible for pupil premium including SEND pupils are in line with National 2023 (67%). Non-SEND pupils eligible for pupil premium achievement is 95% and the Non Pupil premium is 96%.

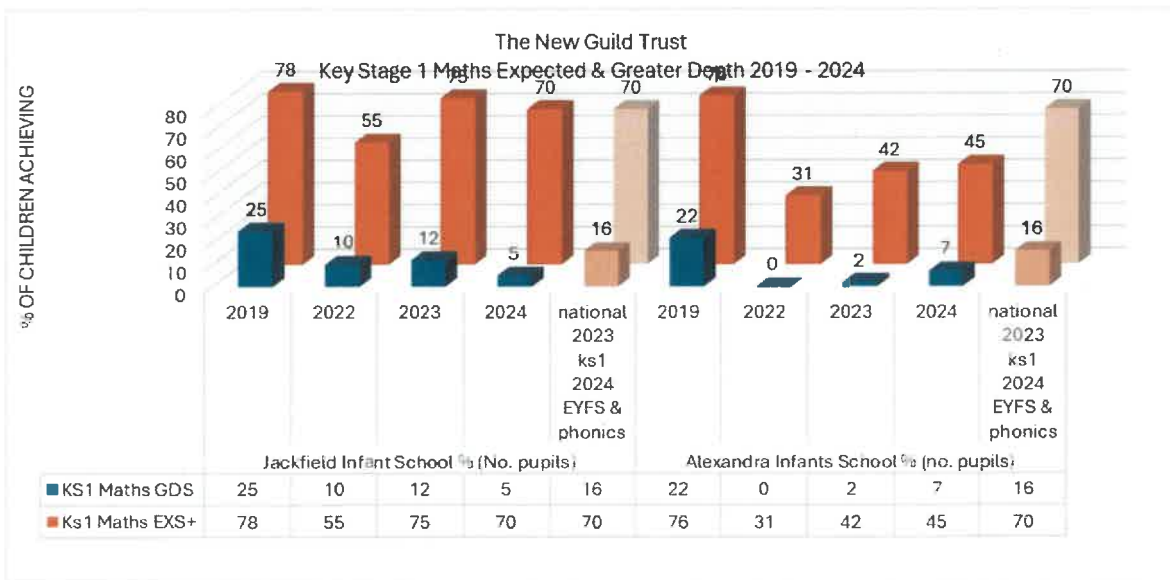
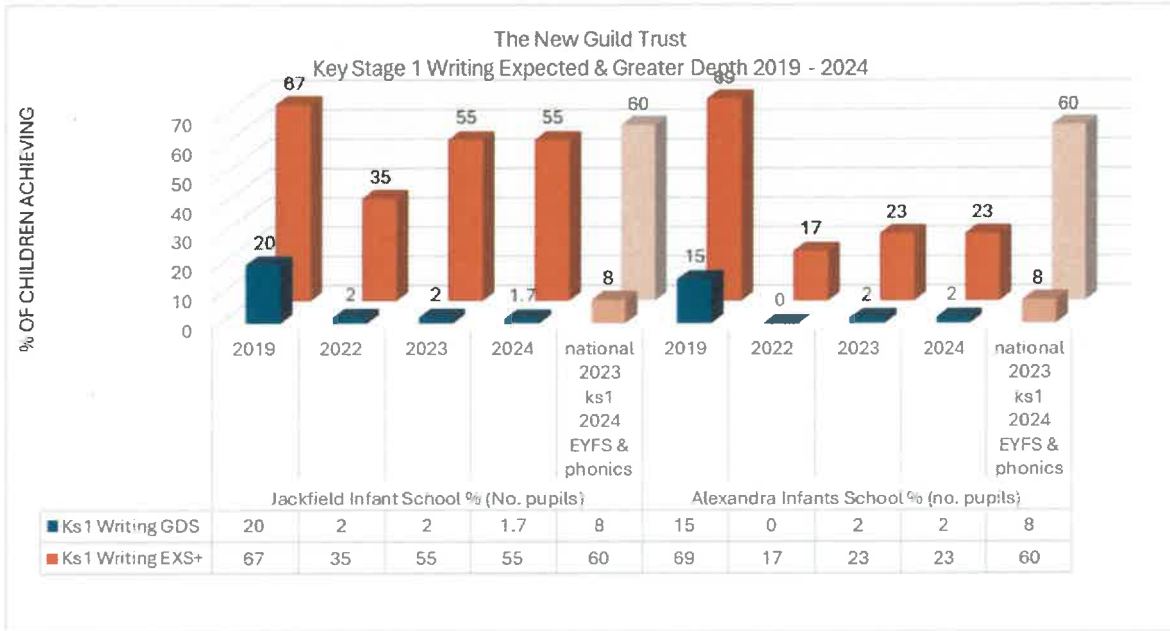
Alexandra Infants School

2024 Y1 Phonics Mobility is the main context factor for this year group. Only 29 pupils of the 44 are stable non-mobile pupils who have accessed our phonics programme from the start of reception. Non Mobile data is above the national average by 2% this year, this in line national with this group of pupils.



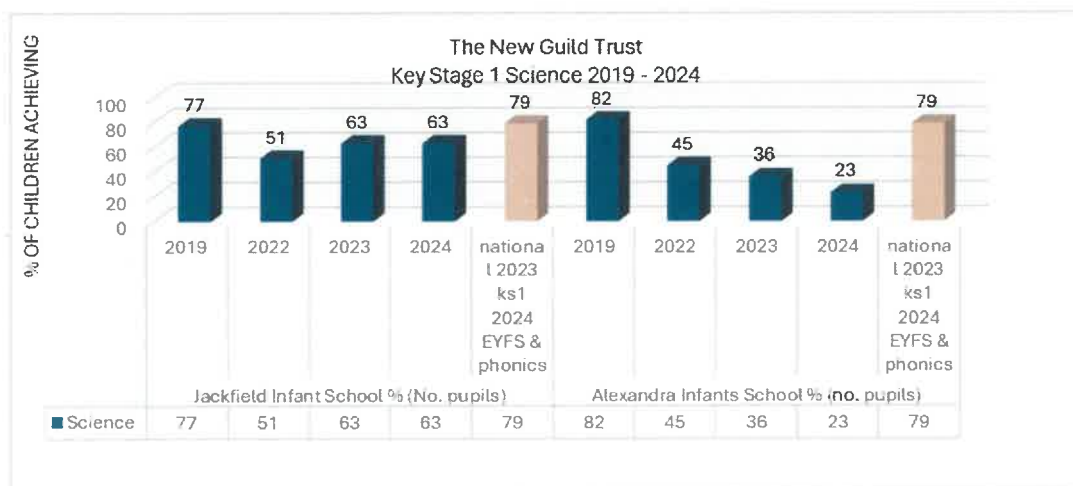
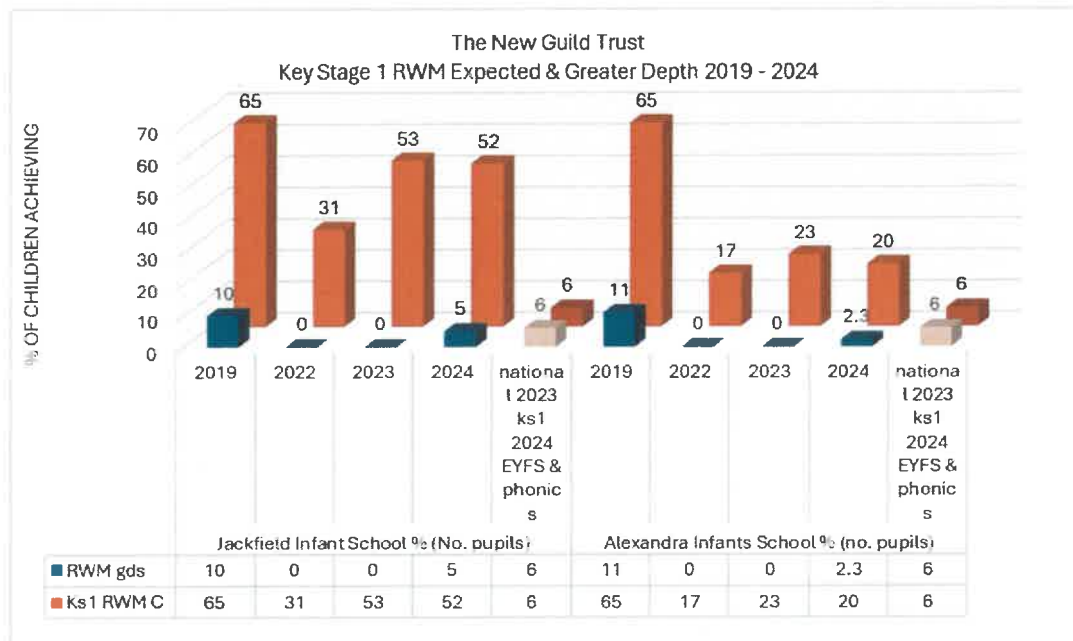
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**Report of the Trustees
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End of Key stage 1 2024

Jackfield Infant School

2024 Y2 Reading 65%, Writing 55%, Maths 70%, science 63%

- All percentages have increased considerably since the baseline data in Y1 and the end of EYFS. Percentages are in line with the National figures 2023, in Reading, Writing and Maths. 20% of the cohort have SEND needs. For non-SEND pupils all percentages are considerably higher and above the National figure.

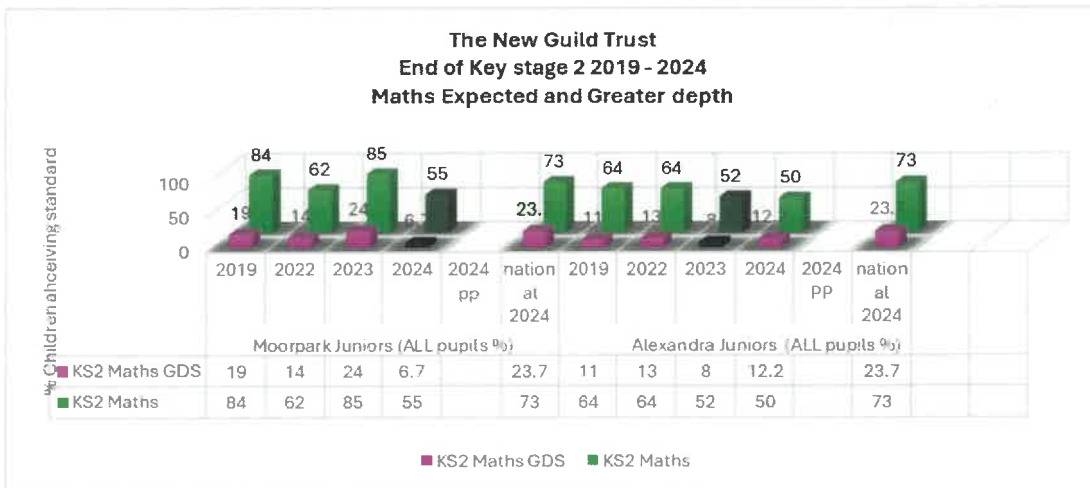
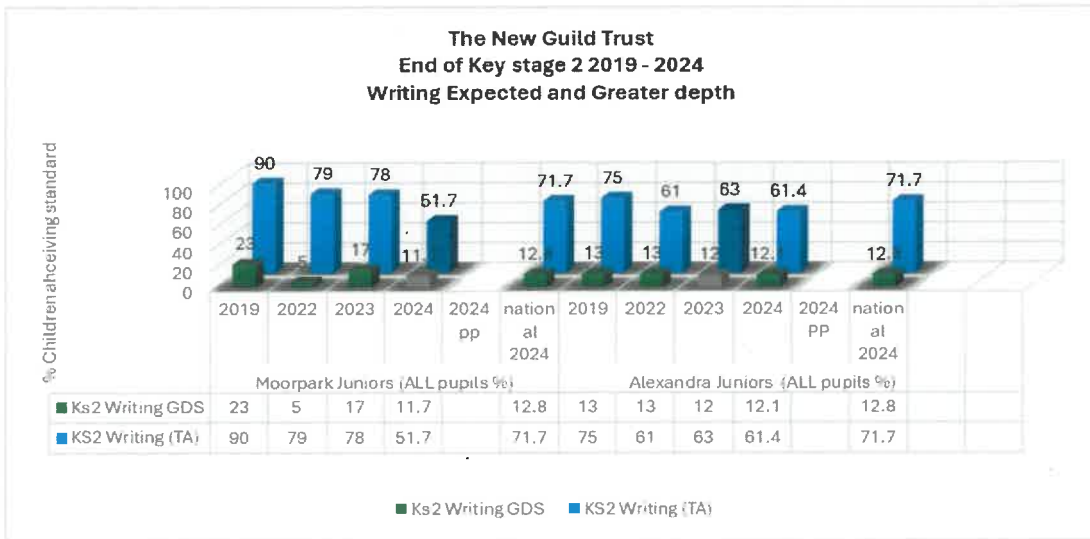
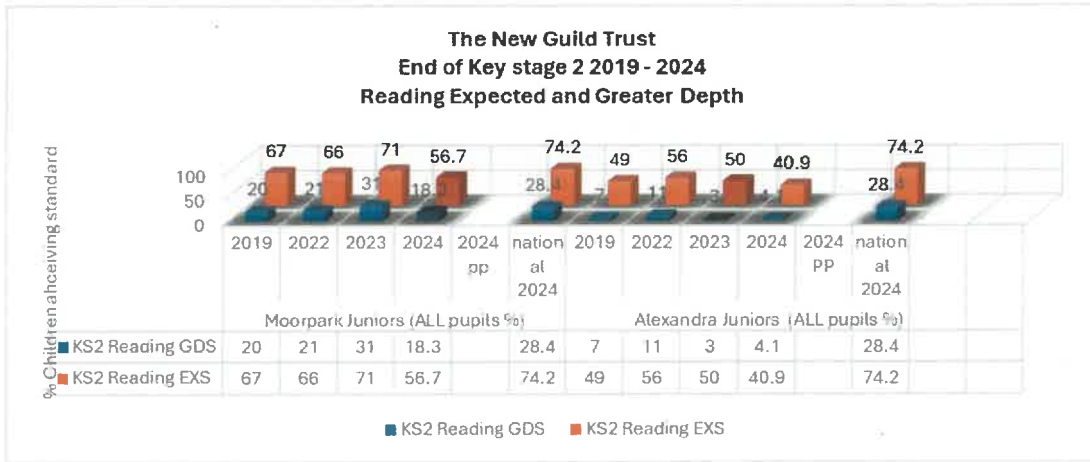
Alexandra Infants School

2024 Y2 Reading 28%, Writing 23%, Maths 45%, Science 23%

- Mobility and brand new to English (EALB), along with SEND are the main context factors for this year group. SEND pupils and those EALB learners make up 60% of the cohort. Achievement percentages that does not include these specific groups of pupils is 71% for Reading, 58% for Writing and 93% for Maths.

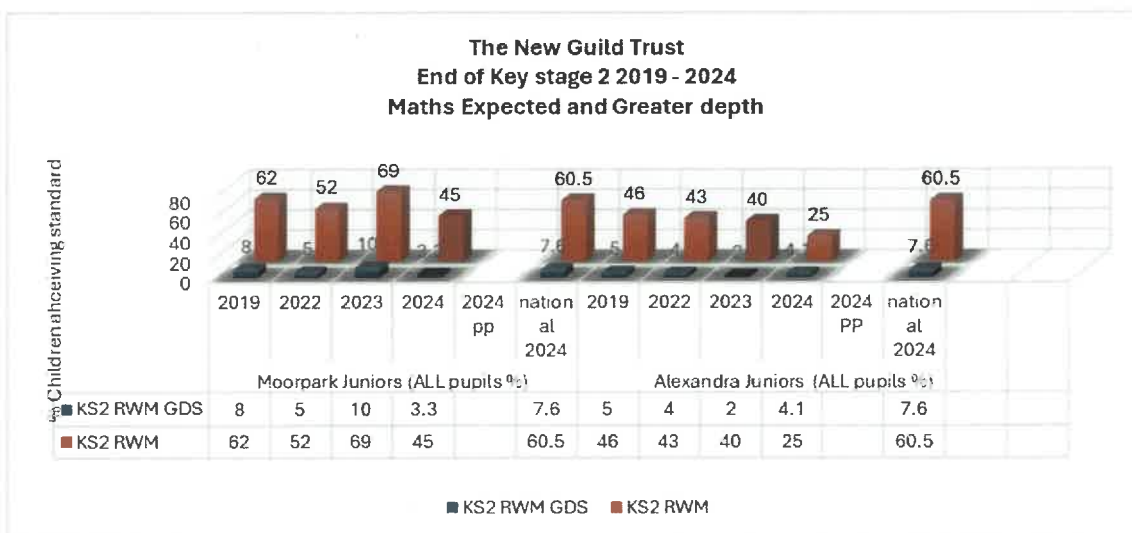
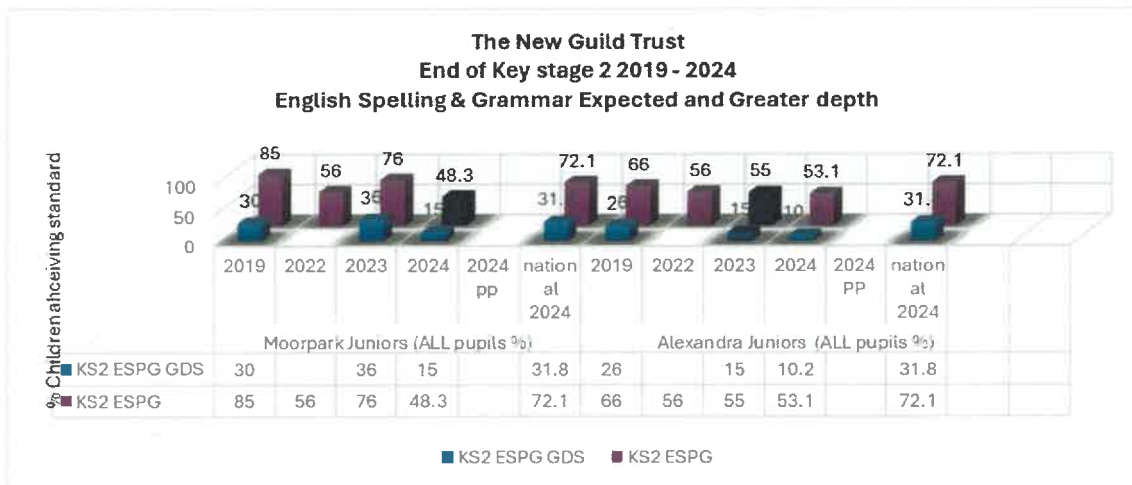
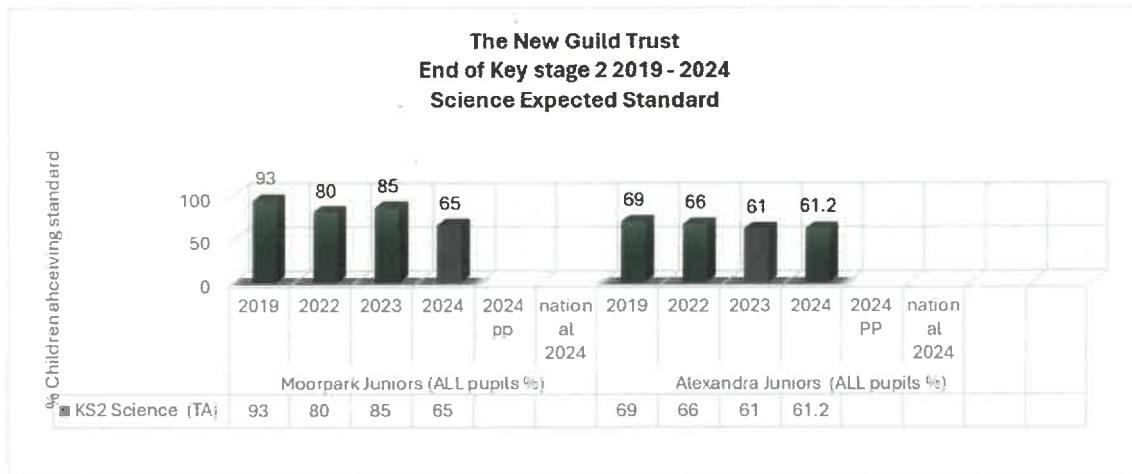
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**Report of the Trustees
for the Year Ended 31st August 2024**



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**Report of the Trustees
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Report of the Trustees for the Year Ended 31st August 2024

End of key stage 2 2024

Alexandra Junior School

- Although attainment at the standards for all subjects at expected and greater depth are below national, the proportion of KS2 pupils achieving the expected standard in reading, writing and mathematics was significantly higher than entry at the end of key stage 1. This is a consistent trend overtime.

- Writing continues to be a strength of the school and Non SEND pupils achieved significantly above national. The achievement and progress of pupils eligible for pupil premium is higher than non pupil premium.

Moorpark Junior School

- Attainment is cohort specific. The 2024 cohort included 33% SEND, the majority of these as complex learning needs working well below age expectations. Although attainment is below national, the progress in all subjects from starting points on entry was significant, including for pupils with SEND and pupils eligible for pupil premium.

- Non SEND pupils were broadly in line with national in all subjects.

Continued Implementation of the pupil premium strategies as the whole school development plans to ensure every aspect of school is rich in opportunities for language development including reading, writing, speaking and listening, phonics, maths, science and across the curriculum.

- External validation of SEND and curriculum with external specialists completed in all schools and confirmed good provision for SEND and quality of education overall.

- All schools highly inclusive, ambitious for all pupils and pupils needs are accurately identified and provision matched to their needs in class.

- Learning environments are welcoming and nurturing. Pupils with SEND are valued and achieve well.

- Early years provision focuses upon individual needs; staff make good use of EHCPs and pupil passports to inform interventions for children with SEND.

- Strong leadership of SEND ensures that staff are well deployed to meet the needs of pupils with SEND.

- Provision for phonics and reading is strong and inclusive of pupils with SEND.

- Assessment is used well to inform teachers' interventions for pupils with SEND.

- no significant areas of development needed in any of the schools.

- Governors' knowledge and insight into the school's strengths and areas for improvement.

- High expectations from staff. Pupils' behaviour and engagement in lessons.

- All schools are outward facing and engage critically with developments in practice.

- continued strong progress and development of curriculum and quality of education across all schools.

- Strong subject leadership in all subjects.

- Behaviour for learning and engagement is excellent in all classes in all schools.

- EYFS is excellent in both its guided and continuous provision. Language is developed here by highly skilled practitioners in a well-planned enabling environment.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

- The opportunities 'promises' enable pupils to recognise the learning that comes from the opportunity.
- The curriculum is ambitious and meets the needs of each community.
- Robust and accurate moderation for all year groups in all core subjects.
- All schools have implemented "Bucket School" towards 're-wilding the child' to further develop outdoor learning.
- All schools in the trust to be judged by OFSTED as good or outstanding.
- All schools current self evaluation as overall good with outstanding personal development and elements of leadership and management.
- EYFS provision is outstanding
- External reviews reported elements of outstanding EYFS provision across the trust.
- EYFS provision across the trust encompasses a fully enabling environment and curriculum for every child.

Personal development

- Embody understanding of neurodiversity and excellent pedagogy in developing emotional intelligence and wellbeing for pupils and staff: Staff, children and families continue to show resilience, self-regulation, motivation and ambition in all aspects of school life. 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

Trust schools consistently hear feedback from professional partners that the schools are fully inclusive and a joy to work in, schools have received thank you letters and emails from external professionals such as the NHS mental health support team, virtual school: "We were talking about your school in our development day yesterday saying how amazing you are at supporting our care experienced children. "Thank you for all your hard work and for being so nurturing with our children." One school has been nominated for a national recognition award for their relational approaches. Confirmed in external SEND reviews across the trust

- Schools remain committed to continuing to tackle teachers workload whilst ensuring every child has the best education.

Annual workload surveys and action plans are embedded in all schools.

Teachers and support staff overwhelmingly state that they feel confident to speak to leaders and feel that they are listened to and involved in decisions.

Teacher recruitment and retention is consistently stable in all schools.

- Achieve trust level trauma and attachment informed school's accreditation - raise awareness of neurodiversity with families and children. Implement training materials for induction of new staff. Research and implementation of professional supervision for staff at all levels of classroom support for SEMH.

All schools have been awarded with the silver ARC award (Attachment research council). All schools were informed that they were very close to achieving the gold award, schools have planned to share their expertise in relational and trauma informed practices with wider stakeholders to fulfil this remaining criteria to go for gold.

Highly effective CPD is integral to school development. Supervision systems continue to bring successful outcomes for children with SEMH.

Behaviour and Attitudes

- Safeguarding remains effective in all schools.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Continue to improve attendance to be above national (pre-pandemic 97%) and to reduce persistent absence across the trust to be below national, in particular to reduce pupil premium (PP) and pupils with special educational needs and disabilities (SEND) persistent absence (PA). (taking into account contextual and current post-pandemic factors).

Attendance is 2.5% below national as a trust overall.

Jackfield Infant School

Whole school in line with national 94.2%

PA is below national 19%.

PP attendance continues on an upward trend from 88.2% 2022 to 91.6% 2023 to 92.8% 2024

Alexandra Junior School

Number of PA PP pupils continues to reduce year on year post COVID - down to 27.4% 2024 from 45% 2022.

'Leaders and staff know families well and work closely with them to promote pupils' attendance. Leaders have introduced a series of rewards and there are a range of systems in place to follow up and reduce absence.' Ofsted November 2022

Moorpark Junior School

Percentage of PA PP pupils remains below national 20%.

Whole school attendance is above national 95.4%.

Alexandra Infants School

Although PA remains above national it has significantly reduced from 60% at the time of the Ofsted inspection in 2022 to 41.7%. PA that does not include extended holidays or illness is below national at 16%.

"School leaders have a clear view of families accessing support." Ofsted December 2022

Practice and policy in all schools is robust and an external audit confirmed the excellent practice remains since noted in the 2022 OFSTED inspections. The trust has headteacher membership of the local attendance hub to ensure all further good practice is shared across the trust.

Increase engagement with families and the local community through opportunities in school to support learning, community support - charities continue drive from the shared student parliament demonstrate the trust's values.

Jackfield Infant School achieved the RHS Level 5 award and involves both pupils, their parents, the local community, the local nursing home, the Forest School and Staffordshire Wildlife Trust. This extensive network demonstrates excellent signposting to both pupils and their parents but also builds a web of people with a common interest. This deepening of experience builds aspirations and opens pupils' eyes of employments that they may not have been aware of.

Alexandra Junior School celebrated 50 years of the school, 23rd November 2023, past pupils, parents and staff joined the celebrations.

All schools continue to provide a variety of learning and support events for families including 'watch me learn' sessions, Sparkles, emotion coaching. Family learning sessions and are well attended by parents and carers.

All schools continue to generously support a number of local and national charities chosen by the children in each school.

Leadership and management

Communication, challenge and support at all levels of governance continues to be strength.

- Business management of the Trust continues to be robust and effective.

Six consecutive years of continued clean and robust audit reports in finance, GDPR and health and safety.

GDPR auditor in June 2024 commented that the New Guild Trust sets a gold standard for GDPR and that they would love to clone the trust and share with all schools to learn how to do it well.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

- MAT growth - Collaborations continue to expand and strengthen all areas of school leadership. Staff across all schools in the trust continue to provide quality school to school support to each other and to schools outside the trust. Financial risk is highly informed to facilitate supporting other schools whilst mitigating the risk to the MAT.

An executive SENCO within the trust has successfully been accredited by NASEN as a SEND reviewer and has since completed multiple external SEND reviews for schools outside of the trust. Feedback from the schools is significantly positive on the quality and expertise of the reviews.

Leaders in the trust have continued involvement in a research group from Keele University on developing the use of AI (Artificial Intelligence) in education to tackle workload. Moorpark Juniors is the lead school for a national STEM Super Enthuse Award involving 60 primary schools across the city. The project has made a significant impact shown in the numbers of teaching staff attending the CPD offer for 2023 - 2025 and for bespoke support and development for individual and groups of schools specific to their science practice, alongside this the feedback from teachers and leaders is consistently positive on the impact of the project back in their own schools. This school also continues to lead the OGDEN Trust Stoke North Partnership into its sixth year, this is beyond the funding of the Ogden Partnership and shows the success and strength of the network to continue. The partnership consists of ten committed schools outside of the New Guild Trust.

The trust is continuing to provide the administration support for two further national to local science grants, the Royal Society of Biology and SEERIH Manchester University.

The trust CFO has completed the DfE contract management foundation course and is a member of the PFI strategy group and the DfE GEM strategic committee.

All of the schools in the New Guild Trust continue into the fourth year of the M2M (MAT to MAT) leadership coaching provision through peer to peer review research and development collaborative project facilitated by Worcester University.

The trust has a collaborative agreement with another local trust and an independent school for children with complex SEMH. Through shared values the collaborative agrees to work together where applicable within areas of school improvement, staff professional development, governance and procurement.

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

Staff across the trust report to feel supported with appropriate, quality CPD that meets their personal and professional needs and next steps.

Six teachers have successfully completed NPQs in subjects, behaviour and senior leadership.

Two support staff have completed the assessment only route into teaching and have secured permanent teaching posts within the trust.

Apprenticeships and initial teacher training students are well supported across the trust.

Recruitment and retention of teachers is strong across all schools.

Retention of support staff is strong across all schools (although recruitment remains a greater challenge in terms of low numbers of applicants for these roles).

Staff absence across the trust is not due to work related stress.

- Quality of education will continue to improve and excel

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Teaching, curriculum and leadership at all levels is strong across all schools in the trust. Confirmed by all external and peer to peer reviews.

- Middle leaders are confident in their role and effective in leading the curriculum and can demonstrate impact in every subject in that the pupils learn more, know more and remember more. Network of core leadership across the Trust is able to provide external school to school support.

Strong subject leadership across the trust confirmed in all external and peer to peer teaching and learning reviews. Peer to peer joint practice development is embodied in school improvement strategy across the trust.

Financial Review

Income for the period was £6,978,619 of which £5,846,938 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 £1,131,681 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 £6,680,246 with the largest element of this expenditure being attributed to staff costs totalling £4,759,464 for the period. The depreciation and amortisation charge on tangible and intangible assets of £274,393 has been included. Net surplus for the period was £298,373.

As at 31 August 2024, the net book value of tangible fixed assets was £6,890,900 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.

DFE Additional Funding

The Trust received £222,510 in support from grants such as the Recovery Premium, Supplementary Grant, Mainstream Funding Additional Grant 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 schools have also been successful in the DfE connect the classroom projects and all have now been upgraded to ensure future proofing of IT systems to allow us to deliver a quality education in all schools.

The DfE Senior Mental Health training programme has been utilised in all schools and all schools have received the grant £1,200 to support this.

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 been successful with all four schools in CIF grant funding which has enabled three schools to rebuild boundary walls to support safeguarding measures and the removal of asbestos in another school to ensure our buildings are well maintained outside of the PFI contract arrangement.

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 MATs 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 Access 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.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Strategic report

Financial review

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.

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 2024 the academy trust has reserves of £7,124,038 with unrestricted funds of £43,607 and restricted funds of £7,080,431.

The level of reserve for each academy will be reviewed on an annual basis as part of the annual budget cycle. The Trust objective is to hold approx. 5% reserves in consolidated budget reporting.

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.

Reserves were used in Moorpark and Alex infants to support 3 pupils at an Alternative Placement at The Valiant School, CIC, as this was an unexpected need within the primary schools but a necessary requirement to support the pupil's wellbeing. Alexandra Junior used reserves to support additional support staff capacity due to increased pupil numbers with an increase in SEND needs.

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.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

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.
- PFI ending Oct 2025 - current planning beyond this to ensure building compliance and maintenance for all schools.
- Recruitment - unable to fill staff vacancies.
- 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.
- The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102.
- Staffing issues such as loss of Senior Management, epidemic sickness or long term sickness rendering the academy unable to function effectively and efficiently.
- The risk of government policy funding changes upon which the academy has considerable reliance.
- 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 12 months, which would impact on the MAT finances.

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2024

Strategic report

Academy	Area	Risk	Strategies	Priority
The New Guild Trust	People – recruitment	<ul style="list-style-type: none"> Unable to fill staff vacancies due to national shortage, applications for posts remain low and the quality of applicants is below standards required. Staffing shortage impacting on risks to the quality of education and the wellbeing of other staff covering vacancies. 	<ul style="list-style-type: none"> Seek specialist support staff via agency to ensure adequate ratios. Marketing of the schools to agency staff to consider recruitment. Currently reviewing marketing of prospective employment opportunities and benefits of working for the trust. (staff testimonials). This issue is a national issue not just our Trust affected. 	
The New Guild Trust	All academies	Cyber Risk	All school staff to complete annual Training to identify and mitigate risks. Cyber security plans in place for all schools.	
The New Guild Trust	All academies	PFI ends Oct 2025 - risk of loss of premises services, including remedial action, energy costs, premises management and compliance checks	CFO member of strategic groups - Stoke PFI, DFE GEMS, ensuring up to date knowledge of processes/ procedures. Working collaboratively with other Trusts eg, Societas, looking at procurement to ensure economies of scale. Strategic action plans completed for all schools and hand back surveys actioned by premises officers to ensure remedial work completed before handover.	
The New Guild Trust	People – To ensure staff/pupil wellbeing	<ul style="list-style-type: none"> Unable to retain quality staff/ fail 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 quality of education and financing absence. 	<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 Staff Ensure all school have sufficient staff coverage within their staff absence policies. Monthly monitoring of academy school budgets. Consider temporary deployment of staff from across the trust if long term absence can not be covered by quality agency staff. 20% staff discount for Gym membership 	

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2024

Strategic report

The New Guild	All academies	<ul style="list-style-type: none"> · A drop in pupil numbers having an adverse impact on the school budget. 	<ul style="list-style-type: none"> · All schools plan for conservative pupil numbers in budget planning. · Junior schools take account of known pupil numbers entering year 3 from infant schools. · All schools marketing banners and social media. 	
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 recruitment and informed succession planning of senior leadership across the trust. · MAT executive board ensures that leaders across the trust understand the priorities in each academy school. · MAT leaders fully engaged in the established M2M strategy (a collaborative senior leader project focused on school improvement). 	
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. · Increases to pay awards that may be unfunded 	<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 · Trust to review efficiencies if pay wards are increased but with unfunded grants. Ongoing review of staffing structures against national benchmarking. 	

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2024

Strategic report

<p>Jackfield Infant</p>	<p>Academy</p>	<ul style="list-style-type: none"> · A drop in pupil numbers (5%) having an adverse impact on the school budget. Current drop in birth rate leading to 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. 	<p style="background-color: red; color: white; text-align: center;">Risk</p>
<p>Alexandra Infants</p>	<p>Academy</p>	<ul style="list-style-type: none"> · Fall in pupil numbers (5%), 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 	<p style="background-color: red; color: white; text-align: center;">Risk</p>
<p>The New Guild Trust</p>	<p>Business – MAT Growth plans</p>	<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. 	<p style="background-color: orange; color: white; text-align: center;">Risk</p>

The New Guild Trust

Report of the Trustees
for the Year Ended 31st August 2024

Strategic report

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. 	
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, established for more than two years secures that this is a sustainable an effective structure. Increased capacity of teaching, support staff and SENCO to support across the school and SLT 	
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 24/25 - Schools to budget increase but to also look at efficiencies as per Estate Management plan to reduce energy consumption. 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	Impact of loss of HR provider	The Trust will source alternative HR services through best value and options appraisal ensuring continuity of business service	
The New Guild Trust	HR/Business	Impact on schools of Teacher strike action	<ul style="list-style-type: none"> See guidance notes for delegated headteacher decision making on strike action. Teachers will be covered by support staff including in EYFS where pupil staff ratios remain safe. SLT will consider to arrange a PE focus day - use of Bee active/ASM for activities all day with TA support. Minimise impact by closing just affected classrooms Close the school if all teachers take strike action. 	
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. 	<ul style="list-style-type: none"> Roles and responsibilities of administration team revised in view of the changes to the SBM/ Increase CFO capacity. CFO responsibilities established for more than two years secures that this is a sustainable an effective structure. Continued increase capacity at MPJ administration team to support CFO, upskill current staffing to fulfil all office duties. Strategic review of admin roles across the MAT continues at least termly with CFO to ensure capacity is met. 	

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Strategic report

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.

The risk register is discussed and reviewed termly with Trustees and Executive leaders to ensure all areas are prioritised and areas are risks have strategies in place to mitigate any risk.

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.

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.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Structure, governance and management

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 area's 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

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.

The New Guild Trust

Report of the Trustees for the Year Ended 31st August 2024

Structure, governance and management

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 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.

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 Trust CEO and CFO are Directors of a newly formed independent school, The Valiant School, CIC, which operates as an alternative provision due to there being no Ofsted registered provision within the area for schools. Schools within the Trust have utilised the provision, following the referral process as all other schools would follow and ensuring at cost charges were adhered. Statement of Assurances and best value approval have been sought for every transaction as these were adhoc services. The service was used adhoc, as and when needed to meet the complex needs of some pupils. The charges were Alexandra Infants £9,016 (1 pupil) and Moorpark Junior £40,500 (2 pupils).

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.

The New Guild Trust

**Report of the Trustees
for the Year Ended 31st August 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4th December 2024 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'L Eagle', with several horizontal strokes extending to the right.

L Eagle - Trustee

The New Guild Trust

Governance Statement for the Year Ended 31st August 2024

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 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 2024

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
R Sidley	1	3
S Brough	2	3
H Frost	3	3
K Peters	3	3
J Grindey	2	3
D Broad (resigned 24/04/2024)	0	1
A Findler (appointed 24/04/2024)	1	2

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

Member	Meetings attended	Out of possible
P Humphreys	0	1
S Dutton	1	1
S Kuzubasoglu	1	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
R Sidley	3	3
A Findler (appointed 24/04/2024)	2	2
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)	4	4
S Brough (Chair of Resource and Audit)	3	4
J Grindey	3	4
D Broad (resigned 24/04/2024)	1	2
K Peters	4	4
E Searl (in attendance)	3	4

The New Guild Trust

Governance Statement for the Year Ended 31st August 2024

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 and reports 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. All schools awarded CIF bids for school building improvements. Smaller grants for science participation £500.00 have been awarded per school.
Inter-academy collaboration and support, particularly in areas of assessment, staff development, recruitment and specialisms such as SENCO	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 efficiencies. Option 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.
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 2024

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 in 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 2023-2024 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 2024**

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 4th December 2024 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 2024**

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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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: 4th December 2024

The New Guild Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2024

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 2023 to 2024;
- 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 4th December 2024 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024.

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.

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: 4th December 2024

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 2023 to 2024, 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 2023 to 31st August 2024 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 Academy Trust Handbook, extant from 1st September 2023, 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 2023 to 2024. 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 2023 to 31st August 2024 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 2023 to 2024 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 2023 to 31st August 2024 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: 4th December 2024

The New Guild Trust

Statement of Financial Activities
for the Year Ended 31st August 2024

				31/8/24	31/8/23	
	Notes	Unrestricted £	Restricted £	Restricted Fixed Asset Fund £	Total funds £	Total funds £
Income and endowments from						
Donations and capital grants	2	462	-	538,210	538,672	369,311
Charitable activities						
Funding for the academy's educational operations	3	540,244	5,899,641	-	6,439,885	5,822,037
Investment income	4	<u>62</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>77</u>
Total		<u>540,768</u>	<u>5,899,641</u>	<u>538,210</u>	<u>6,978,619</u>	<u>6,191,425</u>
Expenditure on						
Raising funds	6	-	3,072	-	3,072	4,057
Charitable activities						
Academy's educational operations	7	<u>15,195</u>	<u>6,385,118</u>	<u>276,861</u>	<u>6,677,174</u>	<u>6,239,634</u>
Total		<u>15,195</u>	<u>6,388,190</u>	<u>276,861</u>	<u>6,680,246</u>	<u>6,243,691</u>
NET						
INCOME/(EXPENDITURE)		525,573	(488,549)	261,349	298,373	(52,266)
Transfers between funds	17	(677,521)	650,406	27,115	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>(174,000)</u>	<u>-</u>	<u>(174,000)</u>	<u>442,000</u>
Net movement in funds		(151,948)	(12,143)	288,464	124,373	389,734
Reconciliation of funds						
Total funds brought forward		<u>195,555</u>	<u>101,825</u>	<u>6,702,285</u>	<u>6,999,665</u>	<u>6,609,931</u>
Total funds carried forward		<u>43,607</u>	<u>89,682</u>	<u>6,990,749</u>	<u>7,124,038</u>	<u>6,999,665</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 2024

	Notes	Unrestricted £	Restricted £	Restricted Fixed Asset Fund £	31/8/24 Total funds £	31/8/23 Total funds £
Fixed assets						
Tangible assets	13	-	-	6,890,900	6,890,900	6,686,059
Current assets						
Debtors	14	-	219,704	33,529	253,233	232,846
Cash at bank and in hand		43,607	280,438	91,525	415,570	363,257
		43,607	500,142	125,054	668,803	596,103
Creditors						
Amounts falling due within one year	15	-	(410,460)	(25,205)	(435,665)	(282,497)
Net current assets		43,607	89,682	99,849	233,138	313,606
Total assets less current liabilities		43,607	89,682	6,990,749	7,124,038	6,999,665
NET ASSETS		43,607	89,682	6,990,749	7,124,038	6,999,665
Funds	17					
Restricted income funds					7,080,431	6,804,110
Unrestricted income fund					43,607	195,555
Total funds					7,124,038	6,999,665

The financial statements were approved by the Board of Trustees and authorised for issue 4th December 2024 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 2024**

	Notes	31/8/24 £	31/8/23 £
Cash flows from operating activities			
Cash generated from operations	22	<u>(6,725)</u>	<u>(319,337)</u>
Net cash used in operating activities		<u>(6,725)</u>	<u>(319,337)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(479,234)	(368,626)
Capital grants from DfE/ESFA		538,210	366,833
Interest received		<u>62</u>	<u>77</u>
Net cash provided by/(used in) investing activities		<u>59,038</u>	<u>(1,716)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		52,313	(321,053)
Cash and cash equivalents at the beginning of the reporting period		<u>363,257</u>	<u>684,310</u>
Cash and cash equivalents at the end of the reporting period		<u>415,570</u>	<u>363,257</u>

The notes form part of these financial statements

The New Guild Trust

Notes to the Financial Statements for the Year Ended 31st August 2024

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 2023 to 2024 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

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

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

1. Accounting policies - continued

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.

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.

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

1. Accounting policies - continued

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.

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.

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

2. Donations and capital grants

	31/8/24	31/8/23
	£	£
Donations	462	2,478
Grants	<u>538,210</u>	<u>366,833</u>
	<u>538,672</u>	<u>369,311</u>

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

	31/8/24	31/8/23
	£	£
Capital Grant - ESFA	24,905	366,833
Conditional Improvement Fund	<u>513,305</u>	<u>-</u>
	<u>538,210</u>	<u>366,833</u>

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	4,265,382	4,265,382	3,963,376
Other DfE/ESFA Grants	<u>-</u>	<u>1,043,346</u>	<u>1,043,346</u>	<u>977,506</u>
	<u>-</u>	<u>5,308,728</u>	<u>5,308,728</u>	<u>4,940,882</u>
Other Government grant				
Local Authority Grants	-	590,508	590,508	438,087
Other grants non government	<u>-</u>	<u>405</u>	<u>405</u>	<u>4,281</u>
Other income from the academy trust's educational operations	<u>540,244</u>	<u>-</u>	<u>540,244</u>	<u>438,787</u>
	<u>540,244</u>	<u>5,899,641</u>	<u>6,439,885</u>	<u>5,822,037</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

3. Funding for the academy trust's educational operations - continued

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

	31/8/24 £	31/8/23 £
Pupil premium	541,737	516,614
PE & sports grant	63,493	70,420
Rates relief	16,431	15,253
UIFSM	82,201	69,143
Mainstream schools additional grant	146,276	-
Teachers pay and pension grants	115,774	7,556
Supplementary grant	-	180,091
Recovery premium	52,961	27,395
School led tutoring	22,073	76,825
Other	2,400	14,209
	<u>1,043,346</u>	<u>977,506</u>

4. Investment income

	31/8/24 £	31/8/23 £
Deposit account interest	<u>62</u>	<u>77</u>

5. Expenditure

	Non-pay expenditure			31/8/24	31/8/23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	3,072	3,072	4,057
Charitable activities					
Academy's educational operations					
Direct costs	3,708,862	-	337,605	4,046,467	3,730,280
Allocated support costs	<u>1,050,602</u>	<u>564,198</u>	<u>1,015,907</u>	<u>2,630,707</u>	<u>2,509,354</u>
	<u>4,759,464</u>	<u>564,198</u>	<u>1,356,584</u>	<u>6,680,246</u>	<u>6,243,691</u>

Net resources are stated after charging/(crediting):

	Year Ended 31/08/24 £	Year Ended 31/08/23 £
Auditor's remuneration - audit	12,000	12,000
- other services	2,600	2,600
Depreciation - owned assets	156,564	81,230
Depreciation - leasehold assets	<u>117,829</u>	<u>115,026</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

6. Raising funds

Costs of fundraising

	31/8/24 £	31/8/23 £
Pupil uniforms	<u>3,072</u>	<u>4,057</u>

7. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
Direct costs	15,195	4,031,272	4,046,467	3,730,280
Support costs	<u>-</u>	<u>2,630,707</u>	<u>2,630,707</u>	<u>2,509,354</u>
	<u>15,195</u>	<u>6,661,979</u>	<u>6,677,174</u>	<u>6,239,634</u>

Analysis of support costs

	31/8/24 Total £	31/8/23 Total £
Support staff costs	1,050,602	953,475
Technology costs	85,944	86,264
Premises costs	738,198	600,542
Other support costs	723,815	700,779
Governance costs	<u>32,148</u>	<u>168,294</u>
Total support costs	<u>2,630,707</u>	<u>2,509,354</u>

8. Staff costs

	31/8/24 £	31/8/23 £
Wages and salaries	3,564,817	3,347,342
Social security costs	317,082	282,932
Operating costs of defined benefit pension schemes	<u>862,526</u>	<u>768,781</u>
	4,744,425	4,399,055
Compensation payments	-	13,384
Other staff costs	<u>15,039</u>	<u>14,712</u>
	<u>4,759,464</u>	<u>4,427,151</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

8. Staff costs - continued

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

	31/8/24	31/8/23
Teachers	37	38
Administration and support	108	102
Management	<u>9</u>	<u>9</u>
	<u>154</u>	<u>149</u>

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

	31/8/24	31/8/23
£60,001 - £70,000	2	2
£70,001 - £80,000	3	2
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>6</u>	<u>4</u>

The key management personnel of the academy trust comprise of the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £791,334 (2023: £714,196).

9. Related party transactions - trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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:

	2024	2023
Mrs K Peters		
Remuneration	£85,000 - £90,000	£75,000 - £80,000
Employer's pension contribution	£20,000 - £25,000	£15,000 - £20,000

The New Guild Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

10. Comparatives for the statement of financial activities

	Unrestricted £	Restricted £	Restricted Fixed Asset Fund £	Total funds £
Income and endowments from				
Donations and capital grants	2,478	-	366,833	369,311
Charitable activities				
Funding for the academy's educational operations	438,787	5,383,250	-	5,822,037
Investment income	<u>77</u>	<u>-</u>	<u>-</u>	<u>77</u>
Total	<u>441,342</u>	<u>5,383,250</u>	<u>366,833</u>	<u>6,191,425</u>
Expenditure on				
Raising funds	-	4,057	-	4,057
Charitable activities				
Academy's educational operations	64,342	5,979,037	196,2525	6,239,634
Total	<u>64,342</u>	<u>5,983,094</u>	<u>196,255</u>	<u>6,243,691</u>
NET INCOME/(EXPENDITURE)	377,000	(599,844)	170,578	(52,266)
Transfers between funds	(641,163)	624,917	16,246	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>442,000</u>	<u>-</u>	<u>442,000</u>
Net movement in funds	(264,163)	467,073	186,824	389,734
Reconciliation of funds				
Total funds brought forward	<u>459,718</u>	<u>(365,248)</u>	<u>6,515,461</u>	<u>6,609,931</u>
Total funds carried forward	<u>195,555</u>	<u>101,825</u>	<u>6,702,285</u>	<u>6,999,665</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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 2023 and 31st August 2024	<u>9,932</u>
Amortisation	
At 1st September 2023 and 31st August 2024	<u>9,932</u>
Net book value	
At 31st August 2024	<u><u>-</u></u>
At 31st August 2023	<u><u>-</u></u>

13. Tangible fixed assets

	Leasehold land and buildings £	Improvements to leasehold property £	Fixtures and fittings £
Cost			
At 1st September 2023	6,792,800	86,510	168,211
Additions	<u>-</u>	<u>208,623</u>	<u>4,014</u>
At 31st August 2024	<u>6,792,800</u>	<u>295,133</u>	<u>172,225</u>
Depreciation			
At 1st September 2023	585,673	2,817	89,320
Charge for year	<u>113,356</u>	<u>4,473</u>	<u>27,648</u>
At 31st August 2024	<u>699,029</u>	<u>7,290</u>	<u>116,968</u>
Net book value			
At 31st August 2024	<u>6,093,771</u>	<u>287,843</u>	<u>55,257</u>
At 31st August 2023	<u>6,207,127</u>	<u>83,693</u>	<u>78,891</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

13. Tangible fixed assets - continued

	Computer equipment £	Assets under construction £	Totals £
Cost			
At 1st September 2023	478,276	-	7,525,797
Additions	<u>20,125</u>	<u>246,472</u>	<u>479,234</u>
At 31st August 2024	<u>498,401</u>	<u>246,472</u>	<u>8,005,031</u>
Depreciation			
At 1st September 2023	161,928	-	839,738
Charge for year	<u>128,916</u>	<u>-</u>	<u>274,393</u>
At 31st August 2024	<u>290,844</u>	<u>-</u>	<u>1,114,131</u>
Net book value			
At 31st August 2024	<u>207,557</u>	<u>246,472</u>	<u>6,890,900</u>
At 31st August 2023	<u>316,348</u>	<u>-</u>	<u>6,686,059</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

	31/8/24 £	31/8/23 £
Trade debtors	900	-
VAT	8,233	5,361
Prepayments and accrued income	<u>244,100</u>	<u>227,485</u>
	<u>253,233</u>	<u>232,846</u>

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

15. Creditors: amounts falling due within one year

	31/8/24	31/8/23
	£	£
Social security and other taxes	67,040	63,710
Other creditors	109,652	91,160
Accruals and deferred income	<u>258,973</u>	<u>127,627</u>
	<u>435,665</u>	<u>282,497</u>

Deferred income

	31/8/2024	31/8/2023
	£	£
Deferred income as at 1st September 2023	76,557	77,404
Resources deferred in the year	141,346	76,557
Amounts released from previous years	<u>(76,557)</u>	<u>(77,404)</u>
Balance as at 31 August 2024	<u>141,346</u>	<u>76,557</u>

At the balance sheet date, the academy trust was holding funds received in advance for the following relating to the 2024/25 academic year:

	31/8/2024	31/8/2023
	£	£
UIFSM	47,951	42,343
Rates relief	9,969	9,309
Early years	58,221	
DFC	<u>25,205</u>	<u>24,905</u>
	<u>141,346</u>	<u>76,557</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.

Trustees' and officers' insurance

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

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

17. Movement in funds

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Restricted general funds				
General Annual Grant (GAG)	-	(650,406)	650,406	-
Other DfE/ESFA Grants	101,825	(12,143)	-	89,682
Restricted Fixed Asset Funds	6,702,285	261,349	27,115	6,990,749
	<u>6,804,110</u>	<u>(401,200)</u>	<u>677,521</u>	<u>7,080,431</u>
Unrestricted fund				
Unrestricted Funds	195,555	525,573	(677,521)	43,607
	<u>195,555</u>	<u>525,573</u>	<u>(677,521)</u>	<u>43,607</u>
TOTAL FUNDS	<u>6,999,665</u>	<u>124,373</u>	<u>-</u>	<u>7,124,038</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)	4,265,382	(4,915,788)	-	(650,406)
Other DfE/ESFA Grants	1,043,346	(1,055,489)	-	(12,143)
Local Authority Grants	590,508	(590,508)	-	-
Pension Deficit	-	174,000	(174,000)	-
Other	405	(405)	-	-
Restricted Fixed Asset Funds	538,210	(276,861)	-	261,349
	<u>6,437,851</u>	<u>(6,665,051)</u>	<u>(174,000)</u>	<u>(401,200)</u>
Unrestricted fund				
Unrestricted Funds	540,768	(15,195)	-	525,573
	<u>540,768</u>	<u>(15,195)</u>	<u>-</u>	<u>525,573</u>
TOTAL FUNDS	<u>6,978,619</u>	<u>(6,680,246)</u>	<u>(174,000)</u>	<u>124,373</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

17. Movement in funds - continued

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Restricted general funds				
General Annual Grant (GAG)	-	(614,692)	614,692	-
Other DfE/ESFA Grants	83,752	7,848	10,225	101,825
Pension Deficit	(449,000)	449,000	-	-
Restricted Fixed Asset Funds	6,513,689	170,578	18,018	6,702,285
Local Authority Capital Funding Grant	1,772	-	(1,772)	-
	<u>6,150,213</u>	<u>12,734</u>	<u>641,163</u>	<u>6,804,110</u>
Unrestricted fund				
Unrestricted Funds	459,718	377,000	(641,163)	195,555
	<u>459,718</u>	<u>377,000</u>	<u>(641,163)</u>	<u>195,555</u>
TOTAL FUNDS	<u><u>6,609,931</u></u>	<u><u>389,734</u></u>	<u><u>-</u></u>	<u><u>6,999,665</u></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)	3,963,376	(4,578,068)	-	(614,692)
Other DfE/ESFA Grants	977,506	(969,658)	-	7,848
Local Authority Grants	438,087	(438,087)	-	-
Pension Deficit	-	7,000	442,000	449,000
Other	4,281	(4,281)	-	-
Restricted Fixed Asset Funds	366,833	(196,255)	-	170,578
	<u>5,750,083</u>	<u>(6,179,349)</u>	<u>442,000</u>	<u>12,734</u>
Unrestricted fund				
Unrestricted Funds	441,342	(64,342)	-	377,000
	<u>441,342</u>	<u>(64,342)</u>	<u>-</u>	<u>377,000</u>
TOTAL FUNDS	<u><u>6,191,425</u></u>	<u><u>(6,243,691)</u></u>	<u><u>442,000</u></u>	<u><u>389,734</u></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.

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

17. Movement in funds - continued

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 2024.

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 2024 were allocated as follows:

	31/8/24 £	31/8/23 £
Moorpark Junior School	44,528	65,330
Jackfield Infant School	21,776	52,162
Alexandra Junior School	24,869	123,514
Alexandra Infants School	<u>42,116</u>	<u>56,374</u>
Total before fixed assets and pension reserve	133,289	297,380
Restricted fixed asset fund	<u>6,990,749</u>	<u>6,702,285</u>
	<u><u>7,124,038</u></u>	<u><u>6,999,665</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	1,039,400	298,998	148,032	381,600	1,868,030
Jackfield Infant School	916,302	310,825	54,616	388,366	1,670,109
Alexandra Junior School	958,720	251,326	99,079	369,794	1,678,919
Alexandra Infants School	794,439	189,454	38,950	339,952	1,362,795
FRS102 pension charge	-	-	-	(174,000)	(174,000)
Academy Trust	<u>3,708,861</u>	<u>1,050,603</u>	<u>340,677</u>	<u>1,305,712</u>	<u>6,405,853</u>

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £96,980 were payable to the schemes at 31 August 2024 (2023: £81,332) 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 (Valuation 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £467,526 (2023 - £438,781).

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

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

18. Pension and similar obligations - continued

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2024 was £482,000 (2023 - £404,000), of which employer's contributions totalled £395,000 (2023 - £333,000), and employees' contributions totalled £87,000 (2023 - £71,000). The agreed contribution rates for future years are 27.20 per cent for employers and 12.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

On 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Present value of funded obligations	(4,318,000)	(3,845,000)
Fair value of plan assets	<u>4,318,000</u>	<u>3,845,000</u>
	-	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u>-</u>	<u>-</u>

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Current service cost	252,000	307,000
Net interest from net defined benefit asset/liability	(31,000)	19,000
Past service cost	<u>-</u>	<u>-</u>
	<u>221,000</u>	<u>326,000</u>
Actual return on plan assets	<u>586,000</u>	<u>54,000</u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

18. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Opening defined benefit obligation	3,845,000	4,314,000
Current service cost	252,000	307,000
Contributions by scheme participants	87,000	71,000
Interest cost	207,000	191,000
Benefits paid	(62,000)	(10,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(9,000)	(236,000)
Actuarial (gains)/losses from changes in financial assumptions	(121,000)	(1,311,000)
Oblig other remeasurement	<u>119,000</u>	<u>519,000</u>
	<u><u>4,318,000</u></u>	<u><u>3,845,000</u></u>

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Opening fair value of scheme assets	3,845,000	3,865,000
Contributions by employer	395,000	333,000
Contributions by scheme participants	87,000	71,000
Remeasurement other experience	-	50,000
Expected return	238,000	172,000
Actuarial gains/(losses)	348,000	(118,000)
Benefits paid	(62,000)	(10,000)
Assets other remeasurement	<u>(533,000)</u>	<u>(518,000)</u>
	<u><u>4,318,000</u></u>	<u><u>3,845,000</u></u>

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

18. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	9,000	236,000
Actuarial (gains)/losses from changes in financial assumptions	121,000	1,311,000
Oblig other remeasurement	(119,000)	(519,000)
Assets other remeasurement	<u>(533,000)</u>	<u>(518,000)</u>
	<u>(522,000)</u>	<u>510,000</u>

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Equities	2,763,520	2,576,150
Bonds	1,165,860	884,350
Cash	86,360	307,600
Property	<u>302,260</u>	<u>76,900</u>
	<u>4,318,000</u>	<u>3,845,000</u>

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

	31/8/24	31/8/23
Discount rate	5.00%	5.20%
Future salary increases	3.15%	3.45%
Future pension increases	2.65%	2.95%

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	20.8	20.9
Females	21.7	21.7
Retiring in 20 years		
Males	19.6	19.7
Females	24.1	24.1

The New Guild Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

18. Pension and similar obligations - continued

Sensitivity analysis

	31/8/24	31/8/23
	£	£
Discount rate +0.1%	119,000	108,000
Discount rate -0.1%	(119,000)	(108,000)
Mortality assumption - 1 year increase	6,000	16,000
Mortality assumption - 1 year decrease	(6,000)	(16,000)
CPI rate +0.1%	116,000	94,000
CPI rate -0.1%	(116,000)	(94,000)

The actuary originally indicated a surplus of £1,051,000 on the LGPS pension scheme (2023: £518,000). However, following their issue of an "asset ceiling paper", and taking the assumption that no minimum funding requirement exists in the LGPS for contributions relating to future service or past service, the surplus was discounted down to nil.

19. Long-term commitments, including operating leases

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

	31/8/24	31/8/23
	£	£
Within one year	17,013	19,644
Between one and five years	<u>43,184</u>	<u>15,033</u>
	<u>60,197</u>	<u>34,677</u>

20. Related party disclosures

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income Related Party Transactions

During the year, transactions totalling £nil (2023 - £4,580), in respect of services provided by E Searl and K Peters, were paid from The Valiant School CIC, a company in which the trustee K Peters is a director. There were no amounts outstanding at 31 August 2024 (2023: £nil). All transactions took place at arm's length.

Expenditure Related Party Transactions

During the year, transactions totalling £49,516 (2023 - £nil), in respect of alternative provision placements for excluded pupils, were paid to The Valiant School CIC, a company in which the trustee K Peters is a director. There were no amounts outstanding at 31 August 2024 (2023: £nil). All transactions took place at arm's length.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The New Guild Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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 2024 the academy trust received £23,325 (2023: £44,975) and disbursed £21,798 (2023: £43,546) from these grants. An amount of £9,950 (2023: £8,423) is included in other creditors relating to undistributed funds.

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31/8/24	31/8/23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	298,373	(52,266)
Adjustments for:		
Depreciation charges	274,393	196,256
Capital grants from DfE/ESFA	(538,210)	(366,833)
Interest received	(62)	(77)
Increase in debtors	(20,387)	(14,604)
Increase/(decrease) in creditors	153,168	(74,813)
Difference between pension charge and cash contributions	<u>(174,000)</u>	<u>(7,000)</u>
Net cash used in operations	<u>(6,725)</u>	<u>(319,337)</u>

23. Analysis of changes in net funds

	At 1/9/23	Cash flow	At 31/8/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>363,257</u>	<u>52,313</u>	<u>415,570</u>
	<u>363,257</u>	<u>52,313</u>	<u>415,570</u>
Total	<u>363,257</u>	<u>52,313</u>	<u>415,570</u>