

Company Registration Number: 07635510 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



**NOVA EDUCATION TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	G Brown J Sims N Ndiweni N Morrison N Plummer
<b>Trustees</b>	M Monckton, Chair of Trustees from 12 May 2023 <sup>1,2</sup> L Burrow <sup>1,2</sup> A Stephenson A Glover K Riley <sup>1</sup> S Crawford <sup>1,2</sup> S Howells <sup>2</sup> J Carter (appointed 2 June 2023) <sup>1,2</sup> S Hussain (appointed 17 August 2023) J Ellis (appointed 27 September 2023) C Callaghan (appointed 9 October 2023) R Flewitt, Chair of Trustees until 11 May 2023 (resigned 12 May 2023) <sup>1</sup> J White (resigned 12 May 2023) R Dowling (resigned 12 March 2023) <sup>2</sup> J Jepson (resigned 17 August 2023) J Thondhlana (resigned 21 February 2023) N Gasson-McKinley (resigned 2 November 2022) E Fleming (resigned 8 November 2022) <sup>1,2</sup>  <sup>1</sup> Strategic, Finance & Operations Committee <sup>2</sup> Audit Committee
<b>Company registered number</b>	07635510
<b>Company name</b>	Nova Education Trust
<b>Principal and registered office</b>	Room C09-C11 The Sir Colin Campbell Building University of Nottingham Innovation Park Nottingham Nottinghamshire NG7 2TU
<b>Company secretary</b>	A Ingram
<b>Chief executive officer</b>	A Rahman
<b>Senior management team</b>	M Davies, Chief Finance Officer (appointed 06/09/2023) R Hawley, Director of School Improvement (Inclusion) A Ingram, Director of Strategy & Engagement S Orton, Chief Finance Officer (resigned 05/09/2023) S Paley, Director of School Improvement (Quality of Education) A Rahman, Chief Executive Officer A Seymour, Director of School Improvement (Achievement) C Shepherd, Director of School Improvement (Primary)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

**Bankers** Royal Bank of Scotland  
38 Market PI  
Wigan  
WN1 1PJ

**Solicitors** Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**NOVA EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates a total of 15 schools across Derbyshire, Nottinghamshire and Leicestershire. Its academies have a combined pupil capacity of 11,591 and had a roll of 10,270 as recorded in the school census in October 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. 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 Nova Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Nova Education Trust.

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.

**b. Members' Liability**

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

**c. Trustees' Indemnities**

In accordance with normal commercial practice, the academy trust has purchased insurance underwritten by Zurich Municipal to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim. There were no third-party indemnity provisions during the year ended 31 August 2023.

**d. Method of Recruitment and Appointment or Election of Trustees (Directors)**

In accordance with the articles of association the directors were appointed as follows:

	Name	Nominating Authority	First Appointed	Term Start	Term End
Members	N Morrison	Members	10 Dec 2020		
	N Plummer				
	J Sims				
	N Ndiweni				
	G Brown				
'Other' Trustees	S Crawford	Samworth Foundation Article 46c		1 Sep 2021	31 Aug 2025
	R Dowling	University of Nottingham Article 46b		13 Mar 2019	10 Aug 2023
	J Thondhlana	University of Nottingham Article 46b		11 Aug 2022	21 Feb 2023
	M Monckton	University of Nottingham Article 46b		2 Sep 2019	1 Sep 2027
Each of University of Nottingham (UoN) & Samworth Foundation (SF) may appoint trustees. UoN may appoint up to 2 trustees and SF may appoint 1 trustee	J Carter	University of Nottingham Article 46b		2 Jun 2023	1 Jun 2027
	L Burrow	Article 58		3 Dec 2018	2 Dec 2026
	T Glover	Article 58		1 Sep 2020	31 Aug 2024
	A Stephenson	Article 58		9 May 2019	8 May 2027
Co-Opted Trustees	R Dowling	Article 58		11 Aug 2022	12 Mar 2023
	E Fleming	Article 50		3 Feb 2022	8 Nov 2022
	R Flewitt	Article 50		16 May 2011	12 May 2023
	N Gasson-McKinley	Article 50		17 Jan 2022	2 Nov 2022
Member Appointed Trustees Up to 10 trustees	K Riley	Article 50		20 Jan 2022	19 Jan 2026
	J White	Article 50		16 May 2019	12 May 2023
	J Jepson	Article 50		11 Aug 2022	17 Aug 2023
	S Howells	Article 50		8 Aug 2022	7 Aug 2026
	S Hussain	Article 50		17 Aug 2023	16 Aug 2027

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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New trustees are recruited from a variety of backgrounds and have the necessary skills to support, enhance and develop the Academy Trust.

**e. Policies and Procedures Adopted for the Induction and Training of Trustees**

The Chair of the Board along with the Director of Strategy & Engagement ensure that new trustees receive an effective induction to the both the Trust and their roles following their appointment to the board.

**f. Organisational Structure**

The Members are not trustees.

The CEO is not a trustee.

The Nova Education Trust is established as a standard multi-academy trust according to DfE models, with standard MAT Master Funding Agreement and Objects/Articles of Association and the following governance structure:

- Members of Nova Education Trust
- Trustees who operate as a Board of Trustees
- Committees of the Nova Education Trust Board, including Local Governing Bodies

**g. Governance Structure**

Day to day trust operations are delegated to the Chief Executive Officer (CEO), and executive management functions are delivered through the Executive Management Team which is led by the CEO.

The academy trust is a charitable company limited by guarantee (the liability of the members is set at £10 in the model Articles of Association). The trust has three layers of governance:

**The Members:**

The functions of the members of the academy trust include:

- Overseeing the achievement of the objectives of the company.
- Taking part in Annual and Extraordinary General Meetings.
- Appointing some of the Trustees.
- Power to amend the Articles of the Company and, ultimately, to remove the trustees.

**The Trustees:**

- Legally responsible and accountable for all statutory functions.
- Ensure clarity of vision, ethos and strategic direction.
- Hold the executive to account for the educational performance of the trust's schools and pupils, and the performance management of staff.
- Oversee the financial performance of the trust and ensure money is well spent.
- Operate the trust academies in accordance with the funding agreement that has been signed with the Secretary of State.

**The Executive Management Team:**

Most day-to-day management decisions will be made collectively through the Executive Management Team including:

- Management of the trust staff
- Setting and monitoring the budgets of each academy
- Overseeing the quality of teaching and learning
- Ensuring the safety and welfare of the pupils
- Developing the culture and climate of the organisation to reflect the mission, vision and ethos of the organisation

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In spring 2023 trustees took up the offer of a DfE funded external review of governance. The purpose of the review was to establish the fitness for purpose and effectiveness of the trust's governance arrangements.

During the review the assessor met with a representative sample of Members, Trustees & Local Governors, as well as interrogating a range of governance frameworks, policies and documentation. The review determined:

- trust governance arrangements are effective and secure
- there is an open and transparent culture
- recruited trustees are committed, knowledgeable and highly skilled
- trustees have established strong stakeholder engagement and participation

**h. Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Performance Management of the Executive Management Team is conducted by the CEO. The Performance Management of the CEO is conducted by a delegated sub-committee of the Trustees, their recommendations for pay increase and bonus is subject to the approval of the full board.

**i. Trade Union Facility Time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Nova Education Trust are required to report details regarding the time spend on trade union activities during the period 1st April 2022 to 31st March 2023.

The Nova Education Trust recognise the value of Trade Unions to the organisation and will always work with Trade Unions to manage risk in a balance way.

**Table 1 – Relevant Union Officials**

Number of employees who were relevant union officials during the period	6
Full-time equivalent employee number	5.612

**Table 2 – Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	4
1-50%	2
51-99%	0
100%	0

**Table 3 – Percentage of pay bill spent on facility time**

Total cost of facility time	£1,865
Total pay bill	£53.3million
Percentage of total pay bill spent on facility time	0.003%

**Table 4 – Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**j. Related Parties and Other Connected Charities and Organisations**

The trust has provided educational support services through and educational partnership with Madani Schools Federation.

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**k. Engagement with employees (including disabled persons)**

Effective employee engagement is viewed by Nova Education Trust as an integral part of successful recruitment and retention. The trust also recognises the positive impact that employee engagement also has on trusts ability to ensure staff wellbeing.

The trust ensures effective employee engagement through the following initiatives:

- Annual staff wellbeing surveys
- Employee Engagement working groups and associated action plans
- Regular staff meetings (line management, departmental and management)
- Staff representation on all schools' Local Governing Bodies to allow engagement and involvement in the decision-making process and the setting of strategic direction for schools
- Regular communication and engagement with trade unions and professional associations
- A common framework for performance management which allows all employees to access professional and career development opportunities

Nova Education Trust is committed to providing equal opportunities for all individuals. The trust welcomes applications for employment from disabled persons.

Where, or if a member of staff becomes disabled during the course of their employment, reasonable adjustments will be made, and support given both by the school and trust.

The trust equal opportunities policies highlight the commitment to ensuring that fair practices are followed in relation to recruitment and development opportunities of disabled staff.

**l. Engagement with suppliers, customers and others in a business relationship with the trust**

As a charitable company, funded from public funds, Nova Education Trust fully recognises the requirement to act in both a professional and ethical manner with all stakeholders.

The trust recognises its responsibility to all stakeholders including parents, staff, pupils and the wider community and seeks to work in partnership with schools using a range of approaches depending on the individual nature of each community they serve. Parent and pupil feedback is sought in a variety of ways and is used influences decision making across the trust.

**OBJECTIVES AND ACTIVITIES**

**a. Objects and aims**

The objects of the multi-academy trust, as set out in its articles of association, are specifically restricted to:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the need of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"); and
- to promote for the benefit of the public in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.



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Given the stated object of the trust, the trustees have made clear their strategic intent to develop the educational effectiveness of the trust so as to extend the opportunities for young people to receive an outstanding education. This strategy takes due cognisance of the capacity that the trust holds and the impact of such work on the academy.

**b. Principal Activities**

The principal activity of the Charitable Company in the year ended 31 August 2023 was to provide education for students of different abilities between the ages of 3 and 19, with an emphasis on high academic achievement. The multi-academy trust has an excellent academic and pastoral reputation for preparing primary students for transition to secondary education and secondary students for transition to work, vocational training, university and adult life. This activity was discharged through the operation of: Birklands Primary School, Firbeck Academy, Kirk Hallam Community Academy, Meden School, Melton Vale Sixth Form College, Nottingham Free School, Nottingham University Academy of Science & Technology, Nottingham University Samworth Academy, Robert Miles Infant School, The Garibaldi School, The Newark Academy, The Suthers School, Toot Hill School, Victoria Primary School and Westdale Junior School,

**c. Objectives, Strategies and Activities**

The key objectives for the year have been:

- Support the wellbeing of pupils, school-based staff and central team members.
- Develop a Trust School Improvement Strategy for Primary and Secondary.
- Develop the Central Team function including an effective Trust communications/marketing strategy.
- Revisit the Trusts, mission, vision and values. Ensure it is a shared one that all stakeholders buy into.
- Engage with external stakeholders; LA, Local business, DfE, ESFA other Trusts (local and National) etc.
- Continue to implement financial sustainability strategies
- Develop and Implement a Diversity and Inclusion Strategy and engage with Trustees to prioritise and agree way forward.
- Develop stakeholder consultation processes to include children, parents, schools-based staff, Governors, Non-Executive Directors and Trustees
- Refine the risk framework to bring greater consistency in reporting and agree the 'Trust level' strategic risks.
- Develop a digital strategy to ensure that schools can deliver a remote/blended curriculum and the Trust's technological infrastructure is fit for purpose.

**d. Public Benefit**

In setting their objectives the trustees have had due regard to guidance published by the Charity Commission on public benefit with particular reference to the advancement of education. The principal public benefit delivered by the Trust is the provision of a high-quality education to students in line with the articles of association.

**STRATEGIC REPORT**

**Achievement and performance**

**a. Key Performance Indicators**

The main charitable activity undertaken by the school is the delivery of high-quality education to its students.

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Results for public examinations during the year were as follows:

	Attainment 8	%4+ EM	%5+ EM
Garibaldi	43.7	61%	43%
Kirk Hallam	38.8	56%	36%
Meden	43.6	59%	37%
Newark	46.3	70%	44%
Nottingham Free School	50.5	71%	53%
NUAST	49.7	74%	49%
NUSA	37.7	48%	27%
Suthers School	41.3	70%	34%
Toot Hill	54.9	82%	68%

Achieved standard in Reading, Writing and Maths (combined) – aka RWM EXS

Birklands	64%
Firbeck	43%
Westdale	60%
Victoria	44%

During the year, Trust schools received 9 Ofsted visits, all securing Good or Outstanding outcomes.

The trust continues to secure a high regard for its work in the immediate and extended community. This is reflected in the high number of applications and staying-on rates. Staff in the academies consider themselves valued, well-supported and recognised for their contribution to securing the objects of the Trust.

**b. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**c. Promoting the success of the company**

The trustees are acutely aware the impact that the Trust's success has on the life chances and opportunities for the children educated by the trust.

The trustees recognise that it must act in a way that is most likely to promote the success of the trust, and in doing so must have regard to:

- The likely consequences of any decision in the long term – by ensuring that accurate financial forecasts are maintained, and that sustainability, value for money and succession planning are considered when making all decisions.
- The interests of the company's employees – by ensuring that staff wellbeing is considered when making all decisions.
- The need to foster the company's business relationships with suppliers, customers and others – by ensuring that the trust operates in a professional and ethical manner with all stakeholders
- The impact of the company's operations on the community and the environment – by ensuring that the local communities in which we serve has a voice and being environmentally responsible.
- The desirability of the company maintaining a reputation for high standards of business conduct – by ensuring all staff work to the professional standards
- The need to act fairly as between members of the company – by ensuring that the trust operates in a fair, open and transparent manner.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial review**

**a. Summary**

Funding sources: Most of the academy's income was obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received in the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2023, the Trust received total income of £76,520,000 and incurred total expenditure of £77,875,000. The excess of total expenditure over income for the year was £1,355,000.

The in-year operating deficit for Nova Education Trust, excluding fixed assets and actuarial pension adjustments, was £232,000.

At 31 August 2023 the net book value of fixed assets was £166,654,000 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The deficit in the Local Government Pension Scheme (LGPS) of £2,518,000 is recognised in the balance sheet as per the requirements of FRS102. The pension deficit is not expected to have any material impact on the financial viability of the organisation.

**b. Reserves Policy**

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration future redevelopment of the building and infrastructure requirements, the uncertainty over future income streams and other key risks identified during the risk review. The Board of Trustees has determined that the appropriate level of free reserves should be equivalent to 7.5% of GAG Income. The reason for this is to provide sufficient working capital to enable the Trust to manage its cash flow efficiently thus to cover delays between spending and receipt of grants, to manage annual variations in student numbers and to provide a cushion to deal with unexpected expenditure.

As at 31 August 2023 the level of free reserves was £6,693,000, equivalent to 8.7% of total income.

**c. Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses may be placed on deposit, at the most favourable rate available, from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive Office and Chief Financial Officer.

As at 31 August 2023 the value of short term investments held was £1,000,000.

**d. Principal risks and uncertainties**

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to teaching, provision of facilities, financial and other operational areas of the academy including health and safety. Systems or procedures have been established to manage those risks and a risk register is maintained and regularly reviewed.

Internal control systems and exposure to risks are considered in relation to all activities and legislation discussed during monthly leadership and termly trustees' meetings. Risk management is embedded into the day-to-day processes of the academy trust. Principal risk areas for the academy trust are the protection of students, employees and assets. Systems and procedures to minimise these are constantly reviewed and updated.

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**TRUSTEES' REPORT (CONTINUED)  
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The principal risks are as follows:

- **Financial:** the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 90% of the Trusts incoming resources was Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- **Failures in Governance and/or Management:** the risk in this area arises from potential failure to effectively manage the Trusts finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- **Reputational:** the continuing success of the Trusts academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, trustees ensure that student success and achievement are closely monitored and reviewed.
- **Safeguarding and Child Protection:** the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures and health & safety. Reviews on health and safety are commissioned and undertaken in all academies on a regular basis.
- **Staffing:** the success of Trust is reliant on the quality of its staff; the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- **Fraud and Mismanagement of Funds:** The Trust has actioned their auditors to carry out checks on financial systems and records as recommended by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated.

**Fundraising**

The Nova Education Trust did not undertake any fundraising activities during the period under review. The trust has not worked with commercial participators or commercial fundraisers, has received no fundraising complaints and has not been required to monitor fundraising activities or ensure the appropriateness of such activities.

**STREAMLINED ENERGY AND CARBON REPORTING**

**a. UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

**b. Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 15 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

**c. Reporting period**

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

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**d. Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas, biomass, and minibus diesel consumption were compiled from invoice records. Where required, direct comparison technique was used to estimate consumption by taking averages of the past 2 years for a site. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

**Breakdown of energy consumption used to calculate emissions (kWh):**

Energy type	2021/22	2022/23
<b>Mandatory requirements:</b>		
Gas	8,356,020	3,965,010
Purchased electricity from the grid	5,841,205	4,242,690
Transport fuel	108,899	147,690
<b>Total energy (mandatory)</b>	<b>14,306,123</b>	<b>8,355,389</b>
<b>Voluntary requirements:</b>		
Biomass	2,986,131	2,975,589
<b>Total energy (voluntary)</b>	<b>2,986,131</b>	<b>2,975,589</b>
<b>Total energy (mandatory &amp; voluntary)</b>	<b>17,292,254</b>	<b>11,330,978</b>

**Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):**

Emission source	2021/22	2022/23
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	1,525.3	725.3
Company owned vehicles (minibuses)	5.8	3.4
<u>Scope 2</u>		
Purchased electricity (location-based)	1,129.6	878.6
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	21.1	32.5
<b>Total gross emissions (mandatory)</b>	<b>2,681.8</b>	<b>1,639.8</b>

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<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO <sub>2</sub> e per pupil	0.263	0.160
Tonnes of CO <sub>2</sub> e per square meter floor area	0.028	0.017
<b>Voluntary requirements:</b>		
<u>Scope 1</u>		
Biomass (N <sub>2</sub> O & CH <sub>4</sub> only emissions)	29.1	29.5
<b>Total gross emissions (voluntary)</b>	<b>29.1</b>	<b>29.5</b>
<b>Total gross emissions (mandatory &amp; voluntary)</b>	<b>2,710.9</b>	<b>1,669.4</b>
<u>Outside of scope</u>		
Biomass (CO <sub>2</sub> only emissions)	964.4	961.0
<u>Intensity ratios (mandatory &amp; voluntary emissions)</u>		
Tonnes of CO <sub>2</sub> e per pupil	0.266	0.163
Tonnes of CO <sub>2</sub> e per square meter floor area	0.028	0.017

**e. Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

**f. Energy efficiency action during current financial year**

The Trust have commissioned condition surveys for the schools within the Trust and prioritised work to replace end of life boilers, and heat distribution networks with Mechanical and Electrical solutions that will reduce the use of carbon on a continual journey to achieve Net Zero across the Trust.

The Trust will continue with its a program of refurbishment to Roofing systems at Meden School, The Garibaldi School and Toot Hill School which will improve the thermal efficiency of the schools. Birkland's primary school has undergone a full replacement of its heat distribution services and all pipework and heat emitters. The Brickwork has also been sympathetically repointed using lime mortar. Kirk Hallam School has undergone extensive replacement of its windows with a second phase now underway to remove and dispose of the existing rainscreen cladding system, and subsequent design, supply, and installation of replacement external rainscreen cladding system, including SFS substructure, breather membrane, fire stopping, insulation, and replacement cladding panels and window flashings to the gable ends of the existing building. All these works will improve the thermal efficiency of the building and the thermal comfort of the occupants.

**FUTURE PLANS**

We intend to seek opportunities to expand the trust further, but only where this will support high achievement for both schools joining the trust and for the trust's existing schools and only where such expansion would not jeopardise the future financial stability of the trust.

**FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS**

The Trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursement to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds.

In some instances, the Trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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Otherwise, neither Nova Education Trust nor the Board of Trustees' are acting as third-party custodial Trustees'.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation.

In accordance with the Trust's Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled colleagues.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the trustees are aware:

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

**AUDITOR**

The auditors, Bishop Fleming LLP are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

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



**M Monckton**  
Chair of Trustees

Date: 14/12/2023

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Scope of Responsibility**

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

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 have delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Nova Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a Possible
Adrian Stephenson	4	4
Richard Flewitt (resigned 12/05/2023)	3	3
Stuart Howells	2	2
Jo Jepson (resigned 17/08/2023)	4	4
Emily Fleming (resigned 08/11/2022)	1	4
Janice White (resigned 12/05/2023)	4	4
Karen Riley	4	4
Lucy Burrow	4	4
Margaret Monckton	4	4
Natalie Gasson-McKinley (resigned 02/11/2022)	1	1
Juliet Thondhlana (resigned 21 February 2023)	1	2
Robert Dowling (resigned 11/03/2023)	1	2
Steve Crawford	4	4
Tony Glover	4	4
Jason Carter (appointed 02/06/2023)	0	0

A number of new appointments to the Board have been made during the year. These appointments provided an opportunity for the Board to recruit new Trustees with specific skills identified as requirements following self-evaluation. This has enabled the Board to improve its own effectiveness along with the sub-committees.

The trust ensures that conflicts of interest are managed through effective and robust systems, which includes maintaining an up-to-date register of interests.

A review on the trusts Governance was conducted during the year as part of the trust's internal scrutiny programme. The review provided assurance that the effective and robust structures, systems and processes are in place.

In addition to focussing on educational and operation effectiveness, a strategic focus and emphasis has been placed on Trustee and Governor training and development during the year. This has been supplemented by membership to the National Governors Association.



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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

Data is provided to the Board and sub-committees by the Executive Team in a clear, open and transparent manner. This enables the Board and sub-committees to scrutinise and professionally support and challenge the CEO and Executive team effectively and efficiently.

The Strategic, Finance & Operations Committee is a sub-committee of the main board of trustees:

The purpose of the Strategic, Finance & Operations Committee is described below:

In consultation with the CEO, approve and monitor the annual budget and establish a four-year financial plan, ensuring that the academies operate in accordance with the appropriate Financial Regulations. Review budget situation termly and report in detail to the Board. To consider, and make decisions, on expenditure following recommendations from Heads of School ensuring best value and reporting to the full trust board.

To advise the trust board on priorities, including Health and Safety for the maintenance and development of the school's premises and to receive and consider the proposed annual capital spending programme.

To consider as required any issues in respect of asset ownership e.g. asset management, asbestos surveys etc.

Attendance during the year at meetings was as follows.

Trustee	Meetings Attended	Out of a Possible
Jason Carter (appointed 02/06/2023)	1	1
Emily Fleming (resigned 08/11/2022)	1	2
Karen Riley	5	6
Lucy Burrow	5	6
Margaret Monckton	5	6
Richard Flewitt (resigned 12/05/2023)	5	6
Steve Crawford	6	6

The Audit Committee is a sub-committee of the main board of trustees.

The purpose of the Audit Committee is to provide oversight of the trusts financial reporting process, the audit process, the company's system of internal controls and compliance with laws and etc. The Audit Committee have dealt with the following during the year:

- Progress on Management Letter Points
- Review of audit reports
- External Audit
- Internal Audit
- Sign off of Statutory Accounts
- Risk Register
- Review Financial Scheme of Delegations

Attendance during the year at meetings was as follows.

Trustee	Meetings Attended	Out of a Possible
Lucy Burrow	1	4
Stuart Howells	3	4
Jason Carter (appointed 02/06/2023)	1	1
Emily Fleming (resigned 08/11/2022)	0	2
Margaret Monckton	3	4
Robert Dowling (resigned 12/03/2023)	0	2
Steve Crawford	4	4

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Review of Value for Money**

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

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

- Review and development of the structures of the Trust Executive and Central Services teams.
- Continued use of Integrated Curriculum Led Financial Planning (ICFP)
- Development and implementation of educational and operational strategies
- Delivery of internal scrutiny programme
- Centralised procurement

During the year, the trust has employed a specialist consultant to undertake condition surveys at all of its sites. These surveys will enable the trust to develop a costed asset management plan to ensure buildings remain fit for delivery of high-quality education. In addition to this, the trust has further expanded its Estates and Health and Safety team that provides central support to the trust's schools. This team supports with compliance management, proactive management of maintenance items and the successful delivery of capital projects, both condition needs led and transformation improvement projects.

**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 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 Nova Education Trust for the period 1 September 2022 to 31 August 2023 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 1 September 2022 to 31 August 2023 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;
- Regular reviews by the Strategic, Finance & Operations Committee and by the Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

Independent and expert assurance to the board of trustees have been provided by Mazars LLP through a robust internal scrutiny programme.

The internal auditor's role includes giving advice on financial 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:

- Employee wellbeing
- Financial Regulations
- GDPR
- IT
- Health & Safety
- Risk Management
- Capital Management

On a regular basis, Mazars 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. On an annual basis, Mazars prepare a 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.

The internal scrutiny programme for the period 1 September 2022 to 31 August 2023 was delivered in line with the schedule of works. The programme covered the key risks as identified in the Trust risk register. The audits highlighted a number of recommendations in the various operational areas aimed at improving and strengthening the internal control systems implemented across the trust. Regular updates on progress made against recommendations was reported to the Audit Committee during the year, whilst follow up audits are scheduled for 2023-24 where appropriate.

**Review of Effectiveness**

As accounting officer, the CEO 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 assessment tools;
- the work of the executive leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

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



**M Monckton**  
Chair of Trustees

Date: 14/12/2023



**A Rahman**  
Accounting Officer

Date: 14/12/2023

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Nova Education Trust, I have considered my responsibility to notify the Multi 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 Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**A Rahman**  
Accounting Officer

Date: 14/12/2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**M Monckton**  
Chair of Trustees

Date: 14/12/2023

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NOVA EDUCATION TRUST**

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**OPINION**

We have audited the financial statements of Nova Education Trust (the 'multi academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Multi 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.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NOVA  
EDUCATION TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NOVA  
EDUCATION TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Multi Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Multi Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Multi Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Multi Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Multi Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Multi Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Multi Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook 2022, Charity Law, Charities SORP, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Multi Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.



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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NOVA  
EDUCATION TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

This report is made solely to the Multi 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 Multi 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 Multi Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 20 December 2023

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NOVA  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Nova Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Nova Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Nova Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nova Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF NOVA EDUCATION TRUST'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Nova Education Trust's funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors

1-3 College Yard  
Worcester  
WR1 2LB

Date: 20 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	4	-	-	4,263	4,263	3,512
Other trading activities	5	967	-	-	967	883
Investments	6	190	-	-	190	8
Charitable activities:						
Multi Academy Trust educational operations		-	70,577	-	70,577	64,274
Teaching school hub		523	-	-	523	614
<b>Total income</b>		<b>1,680</b>	<b>70,577</b>	<b>4,263</b>	<b>76,520</b>	<b>69,291</b>
<b>Expenditure on:</b>						
Raising funds	7	141	-	-	141	358
Charitable activities:						
Multi Academy Trust educational operations	9	-	72,278	4,966	77,244	71,490
Teaching school hub		483	7	-	490	566
<b>Total expenditure</b>		<b>624</b>	<b>72,285</b>	<b>4,966</b>	<b>77,875</b>	<b>72,414</b>
<b>Net income / (expenditure)</b>		<b>1,056</b>	<b>(1,708)</b>	<b>(703)</b>	<b>(1,355)</b>	<b>(3,123)</b>
Transfers between funds	20	(1,065)	636	429	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(9)</b>	<b>(1,072)</b>	<b>(274)</b>	<b>(1,355)</b>	<b>(3,123)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	29	-	7,064	-	7,064	39,765
Pension surplus not recognised	29	-	(31)	-	(31)	-
<b>Net movement in funds</b>		<b>(9)</b>	<b>5,961</b>	<b>(274)</b>	<b>5,678</b>	<b>36,642</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,263	(4,040)	171,001	169,224	132,582
Net movement in funds	(9)	5,961	(274)	5,678	36,642
<b>Total funds carried forward</b>	<b>2,254</b>	<b>1,921</b>	<b>170,727</b>	<b>174,902</b>	<b>169,224</b>

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

The notes on pages 30 to 63 form part of these financial statements.

**NOVA EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07635510**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible Fixed Assets	16	166,654	165,599
		<u>166,654</u>	<u>165,599</u>
<b>Current assets</b>			
Stocks		8	33
Debtors	17	3,176	2,488
Investments	18	1,000	-
Cash at bank and in hand		13,417	16,116
		<u>17,601</u>	<u>18,637</u>
Creditors: amounts falling due within one year	19	(6,835)	(6,310)
<b>Net current assets</b>		<u>10,766</u>	<u>12,327</u>
<b>Total assets less current liabilities</b>		<u>177,420</u>	<u>177,926</u>
<b>Net assets excluding pension liability</b>		<u>177,420</u>	<u>177,926</u>
Defined benefit pension scheme liability	29	(2,518)	(8,702)
<b>Total net assets</b>		<u><u>174,902</u></u>	<u><u>169,224</u></u>
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	170,727	171,001
Restricted income funds	20	4,453	4,662
		<u>175,180</u>	<u>175,663</u>
Restricted funds excluding pension asset	20	175,180	175,663
Pension reserve	20	(2,518)	(8,702)
<b>Total restricted funds</b>	20	<u>172,662</u>	<u>166,961</u>
Unrestricted income funds	20	2,240	2,263
<b>Total funds</b>		<u><u>174,902</u></u>	<u><u>169,224</u></u>

The financial statements on pages 26 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

M Monckton  
Chair of Trustees

Date: 14/12/2023

The notes on pages 30 to 63 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(130)	2,317
<b>Cash flows from investing activities</b>	24	(1,569)	(495)
<b>Cash flows from financing activities</b>	23	(1,000)	(79)
<b>Change in cash and cash equivalents in the year</b>		<b>(2,699)</b>	<b>1,743</b>
Cash and cash equivalents at the beginning of the year		16,116	14,373
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>13,417</b>	<b>16,116</b>

The notes on pages 30 to 63 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. GENERAL INFORMATION**

The Nova Education Trust is a private limited company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Room C09-C11 The Sir Colin Campbell Building, University of Nottingham Innovation Park, Nottingham, Nottinghamshire, NG7 2TU.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Nova Education Trust meets the definition of a public benefit entity under FRS 102.

**2.2 GOING CONCERN**

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

**2.3 INCOME**

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

• **Grants**

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME (CONTINUED)**

Where the Multi Academy Trust is benefiting from the ESFA's Free School Programme, the funding for the Programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Multi Academy Trust controls through lease the site where a development is occurring. The expenditure is capitalised in improvements to property.

- **Donations**

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

- **Other income**

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

**2.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Multi Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold and long-term leasehold property	- over 5 to 60 years
Long-term leasehold land	- remainder of its life to a maximum of 125 years
Improvements to property	- remainder of its life to a maximum of 25 years
Furniture and equipment	- remainder of its life to a maximum of 10 years
Computer equipment	- remainder of its life to a maximum of 5 years
Motor vehicles	- remainder of its life to a maximum of 10 years

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

**2.7 SHORT TERM INVESTMENTS**

Short term investments includes cash on deposit with a notice period of more than three months but less than one year.

**2.8 STOCKS**

Stocks relate to the cost of undistributed free school meal vouchers.

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Multi 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. ACCOUNTING POLICIES (continued)**

**2.12 PROVISIONS**

Provisions are recognised when the Multi Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.13 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash, or another financial instrument.

**2.14 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.15 PENSIONS**

Retirement benefits to employees of the Multi 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 Multi 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 multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**2.16 AGENCY ARRANGEMENTS**

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Multi Academy Trust can use a percentage of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 33.

**2.17 FUND ACCOUNTING**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the Scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

The Trustees have exercised judgement in estimating the expected useful life of the School's leasehold buildings and other fixed assets. These estimates are then used to calculate the depreciation cost of the assets.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	-	-	-	15
Capital Grants	-	4,263	4,263	3,497
	<u>-</u>	<u>4,263</u>	<u>4,263</u>	<u>3,512</u>
TOTAL 2022	<u>15</u>	<u>3,497</u>	<u>3,512</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. FUNDING FOR THE MULTI ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	50,960	50,960	48,459
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	2,768	2,768	2,572
Universal Infant Free School Meals	-	132	132	132
16-19 Funding	-	8,646	8,646	7,325
Mainstream Schools Additional Grant	-	791	791	-
Rates Relief	-	175	175	228
PE and Sports Grants	-	101	101	94
Pension grant	-	350	350	336
School Supplementary Grant	-	1,569	1,569	654
Other DfE/ESFA Grants	-	225	225	843
	-	65,717	65,717	60,643
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority grants	-	3,384	3,384	2,068
Other grants	-	-	-	21
	-	3,384	3,384	2,089
Other income from the Multi Academy Trust's education	-	475	475	235
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	651	651	368
Other DfE/ESFA COVID-19 funding	-	350	350	564
	-	1,001	1,001	932
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>				
Other COVID-19 funding	-	-	-	375
	-	-	-	375
	-	70,577	70,577	64,274

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. FUNDING FOR THE MULTI ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

**TEACHING SCHOOL HUB**

Other Government grants	-	-	-	6
Other income	523	-	523	608
<b>TOTAL TEACHING SCHOOL HUB</b>	<b>523</b>	<b>-</b>	<b>523</b>	<b>614</b>
	523	70,577	71,100	64,888
<b>TOTAL 2022</b>	<b>608</b>	<b>64,280</b>	<b>64,888</b>	

The prior year comparative balances have been reclassified within these accounts to show a more accurate analysis of income. The total funds recognised in charitable activities in 2022 remains unchanged.

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Rental income	266	-	266	286
Books, uniforms etc	7	-	7	9
Consultancy	122	-	122	129
Other services	170	-	170	159
Sundry income	402	-	402	300
	967	-	967	883
<b>TOTAL 2022</b>	<b>880</b>	<b>3</b>	<b>883</b>	

**7. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	190	190	8
<b>TOTAL 2022</b>	<b>8</b>	<b>8</b>	



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. EXPENDITURE**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	As restated Total 2022 £000
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	85	31	25	141	358
<b>EDUCATION:</b>					
Direct costs	47,580	4,745	6,933	59,258	52,105
Allocated support costs	8,317	5,093	4,576	17,986	19,385
<b>DIRECT COSTS - TEACHING SCHOOL HUB:</b>					
Direct costs	217	-	187	404	457
Allocated support costs	54	12	20	86	109
	<u>56,253</u>	<u>9,881</u>	<u>11,741</u>	<u>77,875</u>	<u>72,414</u>
<b>TOTAL 2022 AS RESTATED</b>	<u>52,921</u>	<u>7,978</u>	<u>11,515</u>	<u>72,414</u>	

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Education	-	77,244	77,244	71,490
Teaching school hub	483	7	490	566
	<u>483</u>	<u>77,251</u>	<u>77,734</u>	<u>72,056</u>
<b>TOTAL 2022</b>	<u>551</u>	<u>71,505</u>	<u>72,056</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Education	59,258	17,986	77,244	71,490
Teaching school hub	404	86	490	566
	<u>59,662</u>	<u>18,072</u>	<u>77,734</u>	<u>72,056</u>
TOTAL 2022	<u>52,562</u>	<u>19,494</u>	<u>72,056</u>	

**ANALYSIS OF DIRECT COSTS**

	Education 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
Pension finance costs	155	-	155	333
Staff costs	45,539	213	45,752	40,193
Depreciation	4,966	-	4,966	4,598
Educational supplies	1,804	1	1,805	1,583
Examination fees	931	-	931	862
Staff development	312	116	428	432
Other costs	357	39	396	278
Supply teachers	2,041	4	2,045	1,985
Maintenance of premises and equipment	101	-	101	93
Security and transport	543	6	549	280
Catering	211	-	211	164
Professional services	927	25	952	841
Educational consultancy	1,371	-	1,371	920
	<u>59,258</u>	<u>404</u>	<u>59,662</u>	<u>52,562</u>
TOTAL 2022 AS RESTATED	<u>52,105</u>	<u>457</u>	<u>52,562</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**ANALYSIS OF SUPPORT COSTS**

	Education 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
Pension finance costs	186	-	186	408
Staff costs	8,159	54	8,213	10,410
Staff development	-	4	4	3
Other costs	456	-	456	316
Agency costs	158	-	158	125
Recruitment and support	299	-	299	319
Maintenance of premises and equipment	1,497	13	1,510	1,253
Cleaning	886	-	886	962
Rent and rates	1,089	-	1,089	1,115
Energy costs	1,212	-	1,212	872
Insurance	268	-	268	259
Security and transport	140	-	140	112
Catering	1,272	1	1,273	1,174
Technology costs	1,195	-	1,195	930
Office overheads	677	12	689	811
Professional services	348	2	350	303
Legal fees	27	-	27	17
Bank charges	16	-	16	8
Governance costs	101	-	101	97
	<u>17,986</u>	<u>86</u>	<u>18,072</u>	<u>19,494</u>
<b>TOTAL 2022 AS RESTATED</b>	<u>19,385</u>	<u>109</u>	<u>19,494</u>	

The prior year figures have been restated to correct the split of pension finance costs between support costs and direct costs. In addition, more detailed analysis has been included this year for the prior year figures. Overall, there has been no impact on total costs reported in the Statement of Financial Activities.

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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	572	742
Depreciation of tangible fixed assets	4,967	4,598
Fees paid to auditors for:		
- audit	50	51
- other services	15	41
	<u>55</u>	<u>92</u>

**12. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £000	As restated 2022 £000
Wages and salaries	40,389	35,889
Social security costs	4,246	3,729
Pension costs	9,247	11,121
	<u>53,882</u>	<u>50,739</u>
Supply teacher costs	2,203	2,110
Staff restructuring costs	168	72
	<u>56,253</u>	<u>52,921</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Redundancy payments	-	11
Severance payments	168	61
	<u>168</u>	<u>72</u>

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**12. STAFF (CONTINUED)**

**b. SEVERANCE PAYMENTS**

The Multi Academy Trust paid 9 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	5	-
£25,001 - £50,000	4	-
£50,001 - £100,000	-	1
	<u>9</u>	<u>1</u>

Included in severance payments were non-statutory/non-contractual severance payments totalling £103,000 (2022: £28,000).

**c. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	879	801
Administration and Support	290	354
Management	95	89
	<u>1,264</u>	<u>1,244</u>

**d. HIGHER PAID STAFF**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	33	15
In the band £70,001 - £80,000	14	7
In the band £80,001 - £90,000	7	3
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	-	3
In the band £120,001 - £130,000	3	1
In the band £180,001 - £190,000	1	1
	<u>64</u>	<u>42</u>

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**12. STAFF (CONTINUED)**

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Multi Academy Trust comprise 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 Multi Academy Trust was £968,364 (2022 - £1,238,364).

**13. CENTRAL SERVICES**

The Multi Academy Trust has provided the following central services to its academies during the year:

- Human Resources
- Financial Services
- Legal Services
- Educational Support Services
- Marketing
- IT/Data Services
- Governance

The Multi Academy Trust charges for these services on the following basis:

The service fee during 2022/23 was set at 5% of GAG funding per academy.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Toot Hill School	541	509
Nottingham Torch SCITT	25	25
Meden School	313	273
Birklands Primary School	65	57
Nottingham Free School	188	174
Victoria Primary School	86	89
Newark Academy	326	287
Firbeck Academy	42	41
Nottingham University Samworth Academy	290	258
Robert Miles Infant School	35	33
Nottingham University Academy of Science and Technology	316	279
Westdale Junior School	52	49
The Garibaldi School	276	252
The Suthers School	149	118
Melton Vale Sixth Form College	125	101
Kirk Hallam Community Academy	273	281
<b>TOTAL</b>	<b>3,102</b>	<b>2,826</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was not separately identifiable but is included in the total insurance cost.

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**16. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £000	Long-term leasehold land and buildings £000	Improvements to short-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>COST OR VALUATION</b>							
At 1 September 2022	35,005	142,676	7,167	2,662	3,839	41	191,390
Additions	269	4,579	27	149	998	-	6,022
Transfers between classes	195	-	(195)	-	-	-	-
At 31 August 2023	35,469	147,255	6,999	2,811	4,837	41	197,412
<b>DEPRECIATION</b>							
At 1 September 2022	4,207	14,827	2,249	1,796	2,687	25	25,791
Charge for the year	654	3,157	283	240	629	4	4,967
Transfers between classes	131	-	(131)	-	-	-	-
At 31 August 2023	4,992	17,984	2,401	2,036	3,316	29	30,758
<b>NET BOOK VALUE</b>							
At 31 August 2023	30,477	129,271	4,598	775	1,521	12	166,654
At 31 August 2022	30,798	127,849	4,918	866	1,152	16	165,599



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**17. DEBTORS**

	2023 £000	2022 £000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	456	345
Other debtors	34	28
Prepayments and accrued income	1,963	1,533
Tax recoverable	723	582
	<u>3,176</u>	<u>2,488</u>

**18. CURRENT ASSET INVESTMENTS**

	2023 £000	2022 £000
Short term deposit account	<u>1,000</u>	<u>-</u>

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

	2023 £000	2022 £000
Trade creditors	1,160	469
Other taxation and social security	966	841
Other creditors	1,620	628
Accruals and deferred income	3,089	4,372
	<u>6,835</u>	<u>6,310</u>

	2023 £000	2022 £000
Deferred income at 1 September 2022	883	846
Resources deferred during the year	907	883
Amounts released from previous periods	(883)	(846)
	<u>907</u>	<u>883</u>

Deferred income represents grants received in advance of entitlement arising and monies received in advance for school trips which took place after the year end.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	2,263	1,680	(638)	(1,065)	-	2,240
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	4,662	59,606	(60,451)	636	-	4,453
Pupil Premium	-	2,768	(2,768)	-	-	-
Universal Infant Free School Meals	-	132	(132)	-	-	-
Teachers Pay and Pension Grants	-	350	(350)	-	-	-
School Supplementary Grant	-	1,569	(1,569)	-	-	-
Mainstream School Additional Grant	-	791	(791)	-	-	-
Other DfE/ESFA Grants	-	501	(501)	-	-	-
Other DfE/ESFA COVID-19 Grants	-	1,001	(1,001)	-	-	-
Other Grants	-	2,135	(2,135)	-	-	-
Other COVID-19 Grants	-	1,249	(1,249)	-	-	-
Activities for Generating Funds	-	475	(475)	-	-	-
Pension reserve	(8,702)	-	(849)	-	7,033	(2,518)
	<b>(4,040)</b>	<b>70,577</b>	<b>(72,271)</b>	<b>636</b>	<b>7,033</b>	<b>1,935</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on Conversion	133,087	-	(3,122)	-	-	129,965
DfE Group Capital Grants	35,620	3,973	(1,411)	(59)	-	38,123
Capital Expenditure from GAG	2,284	-	(373)	488	-	2,399
Other Grants	10	9	(4)	-	-	15
Connect the Classroom	-	281	(56)	-	-	225
	<u>171,001</u>	<u>4,263</u>	<u>(4,966)</u>	<u>429</u>	<u>-</u>	<u>170,727</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>166,961</u>	<u>74,840</u>	<u>(77,237)</u>	<u>1,065</u>	<u>7,033</u>	<u>172,662</u>
<b>TOTAL FUNDS</b>	<u>169,224</u>	<u>76,520</u>	<u>(77,875)</u>	<u>-</u>	<u>7,033</u>	<u>174,902</u>

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

**Restricted:**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. Any expenditure greater than income within each school results in a transfer from unrestricted funds.

Pupil Premium - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Universal Infant Free School Meals - Income for the provision of free school meals.

Teachers Pay and Pension Grants - Income from the ESFA which is to be used to support teacher's pay awards, and increases in employer contributions to the Teachers' Pension Scheme.

School Supplementary Grant - Income from the ESFA which is to be used to support the costs of the Health and Social Care Levy and other wider costs.

Mainstream School Additional Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Other DfE/ESFA Grants (inc. COVID-19 Grants) - Income from the ESFA which is to be used in accordance with the terms of the funding.

Other Grants (inc. COVID-19 Grants) - Income which has been received for other specific purposes.

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

Activities for Generating Funds - Income which has been generated within the Academy to be used for a specific purpose.

Pension Reserve - The Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed Asset Funds:

Transferred on Conversion - The buildings and equipment donated to the school from the Local Authority on conversion to an academy.

DfE Group Capital Grants - Funding from the ESFA to cover the maintenance and purchase of the schools assets.

Capital Expenditure from GAG - Capital assets that have been purchased out of unspent restricted GAG funding.

Other Grants - Funding received for the specific purpose of purchasing capital items.

Connect the Classroom - Funding received from the Government in order to improve the internet speed within schools.

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	1,670	1,511	(918)	-	-	2,263
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	4,428	56,216	(54,642)	(1,340)	-	4,662
Pupil Premium	-	2,572	(2,572)	-	-	-
Teachers Pay and Pension Grants	-	336	(336)	-	-	-
Other DfE/ESFA COVID-19 Grants	-	2,451	(2,451)	-	-	-
Other Grants	-	2,095	(2,095)	-	-	-
Other COVID-19 Grants	-	375	(375)	-	-	-
Activities for Generating Funds	-	238	(238)	-	-	-
Pension reserve	(44,278)	-	(4,189)	-	39,765	(8,702)
	<u>(39,850)</u>	<u>64,283</u>	<u>(66,898)</u>	<u>(1,340)</u>	<u>39,765</u>	<u>(4,040)</u>

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on Conversion	136,236	-	(3,149)	-	-	133,087
DfE Group Capital Grants	33,266	3,497	(1,120)	(23)	-	35,620
Capital Expenditure from GAG	1,248	-	(327)	1,363	-	2,284
Other Grants	12	-	(2)	-	-	10
	<u>170,762</u>	<u>3,497</u>	<u>(4,598)</u>	<u>1,340</u>	<u>-</u>	<u>171,001</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>130,912</u>	<u>67,780</u>	<u>(71,496)</u>	<u>-</u>	<u>39,765</u>	<u>166,961</u>
<b>TOTAL FUNDS</b>	<u>132,582</u>	<u>69,291</u>	<u>(72,414)</u>	<u>-</u>	<u>39,765</u>	<u>169,224</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Toot Hill School	2,291	2,151
Meden School	891	718
Birklands Primary School	349	271
Nottingham Free School	115	154
Victoria Primary School	365	365
Newark Academy	(401)	(201)
Firbeck Academy	(16)	139
Nottingham University Samworth Academy	560	711
Robert Miles Infant School	61	148
Nottingham University Academy of Science and Technology	2,015	1,436
Westdale Junior School	(41)	112
The Garibaldi School	760	745
The Suthers School	(724)	(457)
Melton Vale Sixth Form College	(232)	(267)
Kirk Hallam Community Academy	538	888
Central Services	162	12
Total before fixed asset funds and pension reserve	6,693	6,925
Restricted fixed asset fund	170,727	171,001
Pension reserve	(2,518)	(8,702)
<b>TOTAL</b>	<b>174,902</b>	<b>169,224</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Newark Academy	401
Firbeck Academy	16
Westdale Junior School	41
The Suthers School	724
Melton Vale Sixth Form College	232

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Multi Academy Trust is taking the following action to return the academies to surplus:

Newark Academy is a thriving, oversubscribed school. The deficit position relates to challenges from a number of years ago and the Trust has steadily improved the financial position over the last few years. Action plans are in place to continue the good progress and return to a surplus position in the near future.

The deficit at Firbeck Academy has occurred due to falling pupil numbers over the last four years. The school had a 'Requires Improvement' Ofsted judgement, so the Trust had invested significant resources in the school to improve student outcomes. A 'Good' Ofsted judgement has now been achieved and an action plan is in progress to attract pupils with the aim to increase income to offset the deficit reserves position.

The deficit at Westdale Junior School relates to one-off abnormal staff cover costs in the current year. Historically, the school has held a good level of reserves. An in-year surplus position is expected to be achieved in the coming year.

The Suthers School is a new, growing school, having opened five years ago and therefore a deficit position is expected. The student population has steadily increased over time and once at capacity, a model will be developed to ensure future financial sustainability.

The Post-16 setting at Melton Vale Sixth Form College offers a broad and varied curriculum to ensure its offering is competitive with that of local colleges. Student numbers have increased over recent years and now that the setting has been judged as 'Outstanding' by Ofsted, we expect students numbers to increase further over the coming years which will support the setting back to a surplus position.



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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Toot Hill School	8,143	1,141	352	2,039	11,675	11,596
Meden School	4,098	639	169	1,632	6,538	5,741
Birklands Primary School	1,128	145	51	274	1,598	1,590
Nottingham Free School	3,032	457	78	644	4,211	4,147
Victoria Primary School	1,625	120	33	391	2,169	2,444
Newark Academy	4,981	813	261	1,017	7,072	6,490
Firbeck Academy	824	125	22	285	1,256	1,248
Nottingham University Sarnworth Academy	4,909	509	149	1,757	7,324	6,396
Robert Miles Infant School	719	84	21	182	1,006	973
Nottingham University Academy of Science and Technology	4,230	633	210	1,264	6,337	6,132
Westdale Junior School	973	190	32	178	1,373	1,235
The Garibaldi School	3,947	658	118	1,161	5,884	5,529
The Suthers School	2,398	254	109	636	3,397	2,677
Melton Vale Sixth Form College	1,682	256	41	460	2,439	2,226
Kirk Hallam Community Academy	4,106	693	141	1,458	6,398	6,454
Central Services	1,087	1,654	18	1,473	4,232	2,938
<b>MULTI ACADEMY TRUST</b>	<b>47,882</b>	<b>8,371</b>	<b>1,805</b>	<b>14,851</b>	<b>72,909</b>	<b>67,816</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	166,654	166,654
Current assets	2,240	11,288	4,073	17,601
Creditors due within one year	-	(6,835)	-	(6,835)
Provisions for liabilities and charges	-	(2,518)	-	(2,518)
<b>TOTAL</b>	<b>2,240</b>	<b>1,935</b>	<b>170,727</b>	<b>174,902</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	165,599	165,599
Current assets	2,263	9,926	6,448	18,637
Creditors due within one year	-	(5,264)	(1,046)	(6,310)
Provisions for liabilities and charges	-	(8,702)	-	(8,702)
<b>TOTAL</b>	<b>2,263</b>	<b>(4,040)</b>	<b>171,001</b>	<b>169,224</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of financial activities)	(1,355)	(3,123)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	4,967	4,598
Capital grants from DfE and other capital income	(4,263)	(3,497)
Interest receivable	(190)	(8)
Defined benefit pension scheme cost less contributions payable	508	3,447
Defined benefit pension scheme finance cost	341	742
Decrease in stocks	25	1
(Increase)/decrease in debtors	(688)	570
Increase/(decrease) in creditors	525	(413)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(130)</b>	<b>2,317</b>

**23. CASH FLOWS FROM FINANCING ACTIVITIES**

	2023 £000	2022 £000
Repayments of borrowing	-	(79)
Short term deposit account	(1,000)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,000)</b>	<b>(79)</b>

**24. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £000	2022 £000
Purchase of tangible fixed assets	(6,022)	(4,000)
Capital grants from DfE Group	4,263	3,497
Interest received	190	8
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,569)</b>	<b>(495)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Cash in hand and at bank	13,417	16,116
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>13,417</b>	<b>16,116</b>

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

	<b>At 1</b> <b>September</b> <b>2022</b> <b>£000</b>	<b>Cash flows</b> <b>£000</b>	<b>At 31</b> <b>August 2023</b> <b>£000</b>
Cash at bank and in hand	16,116	(2,699)	13,417
Short term deposit account	-	1,000	1,000
	<b>16,116</b>	<b>(1,699)</b>	<b>14,417</b>

**27. CONTINGENT LIABILITIES**

The Trust is affected by the Harpur v Brazel case, in which the Supreme Court ruled that employees permanently contracted to work only part of the year do not have a reduced holiday entitlement, and holiday pay should be calculated based on average pay, ignoring weeks where there are no earning. The Trust is likely to have an additional liability in respect of term-time only or 'zero hours' staff where holiday pay has been calculated and paid based on days worked rather than full holiday entitlement, but has been unable to accurately quantify the likely amount at this stage.

**28. CAPITAL COMMITMENTS**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Repairs, maintenance or enhancements to property	267	-

**29. PENSION COMMITMENTS**

The Multi 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 Nottinghamshire County Council and Leicestershire County Council. 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 31 March 2022.

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**29. PENSION COMMITMENTS (CONTINUED)**

Contributions amounting to £750,000 were payable to the schemes at 31 August 2023 (2022 - £Nil) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The next valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £6,404,000 (2022 - £5,803,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

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**29. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,992,000 (2022 - £2,406,000), of which employer's contributions totalled £2,331,000 (2022 - £1,870,000) and employees' contributions totalled £661,000 (2022 - £536,000). The agreed contribution rates for future years are 20.8, 21.4 and 33.76 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	2023 %	2022 %
Rate of increase in salaries	3.87	3.80
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.27	4.20
Inflation assumption (CPI)	2.90	2.90
Commutation of pensions to lump sums	50.00	50.00

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

	2023 Years	2022 Years
<b>RETIRING TODAY</b>		
Males	20.4	21.6
Females	23.3	24.3
<b>RETIRING IN 20 YEARS</b>		
Males	21.7	22.9
Females	24.7	25.8

**SENSITIVITY ANALYSIS**

	2023 £000	2022 £000
Discount rate +0.1%	(651)	(1,086)
Discount rate -0.1%	818	1,113
Mortality assumption - 1 year increase	1,117	1,238
Mortality assumption - 1 year decrease	(818)	(1,263)
CPI rate +0.1%	792	1,014
CPI rate -0.1%	(625)	(993)

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**29. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	21,097	19,892
Gilts	1,484	1,126
Other bonds	3,285	2,814
Property	3,847	4,466
Cash	1,931	1,710
Inflation linked pooled fund	1,395	1,401
Infrastructure	2,242	1,801
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>35,281</b>	<b>33,210</b>

The actual return on scheme assets was £(60,000) (2022 - £(440,000)).

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

	2023 £000	2022 £000
Current service cost	-	(5,317)
Interest income	1,460	548
Interest cost	(1,789)	(1,276)
Administrative expenses	(12)	(12)
Past service cost	-	(2)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(341)</b>	<b>(6,059)</b>

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

	2023 £000	2022 £000
<b>AT 1 SEPTEMBER</b>	<b>36,595</b>	<b>76,393</b>
Interest cost	1,789	1,276
Employee contributions	661	536
Actuarial gains	(8,825)	(40,753)
Benefits paid	(608)	(859)
Past service costs	-	2
<b>AT 31 AUGUST</b>	<b>29,612</b>	<b>36,595</b>

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**29. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £000	2022 £000
<b>AT 1 SEPTEMBER</b>	<b>33,210</b>	<b>32,115</b>
Expected return on assets	1,460	548
Actuarial losses	(1,761)	(988)
Employer contributions	2,331	1,870
Employee contributions	661	536
Benefits paid	(608)	(859)
Administration costs	(12)	(12)
Derecognition of pension surplus	(31)	-
<b>AT 31 AUGUST</b>	<b>35,250</b>	<b>33,210</b>

**30. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	451	666
Later than 1 year and not later than 5 years	1,054	1,264
Later than 5 years	234	522
	<b>1,739</b>	<b>2,452</b>

**31. MEMBERS' LIABILITY**

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



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**32. RELATED PARTY TRANSACTIONS**

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

Mrs G Rahman, wife of Mr A Rahman, the CEO is employed by the academy trust as a teacher. Mrs G Rahman's appointment was made in open competition and Mr A Rahman was not involved in the decision making process regarding appointment. Mrs G Rahman is paid within the normal pay scale for her role and receives no special treatment as a result of her relation to the CEO.

**33. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £99,000 (2022: £82,372) and distributed £99,000 (2022: £82,372) from the fund. The amount included in other creditors relating to undistributed funds is repayable to ESFA was £Nil (2022: £Nil).