

**Company Registration Number: 06477646
(England and Wales)**

**Newton Academy Trust Limited
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2014

Newton Academy Trust Limited

Report and Financial Statements For the year ended 31 August 2014

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Newton Academy Trust Limited

Report and Financial Statements For the year ended 31 August 2014

Trustees:

Fr Michael O'Dowd, Representative of the Roman Catholic Archdiocese of Liverpool Chair

Mr T Warren, Representative of the Roman Catholic Archdiocese of Liverpool

Mr. Kenneth Newport, Representative of Liverpool Hope University

Dr J K Richardson, Representative of the Church of England Diocese of Liverpool

The Governors/ Directors of Newton Academy Trust at present are as follows:

Mr M F Cogley, Chair (Roman Catholic Archdiocese of Liverpool)

Dr David Dennison, Interim Principal (appointed March 7th 2014)

Mr John McMahon, Archdiocese of Liverpool Governors (Responsible Officer)

Mr John Gannon, Principal and Accounting Officer (resigned Mar 7th 2014)

Dr Jane Moore, Liverpool Hope University

Mr Phil Leigh, CofE Diocese of Liverpool Governor (resigned Sept 17th 2013)

Rev Canon Joan Matthews, CofE Diocese of Liverpool Governors

Mrs Carol Tither, CofE Diocese of Liverpool Governors

Mrs Barbara Flitcroft, CofE Diocese of Liverpool Governors

Mr Michael Boland, Archdiocese of Liverpool Governors

Mr Kieran Lamb, Archdiocese of Liverpool Governors (resigned Dec 2nd 2013)

Rev Fr John Schofield, Archdiocese of Liverpool Governors

Cllr Seve Gomez-Aspron, Local Authority Governor

Mr Tony Gorman, Staff Governor

Mr Jeff Baddley, Parent Governor

Mrs Fran McCaul, Parent Governor

Mr Andrew McGeown (appointed Sept 27th 2013)

Jane Griffiths, Liverpool Hope University (appointed May 22nd 2014)

Newton Academy Trust Limited

**Report and Financial Statements
For the year ended 31 August 2014**

Company Registered Number:

06477646

Registered Office:

Ashton Road, Newton –le-Willows, St .Helens, Merseyside WA120AQ

Company Secretary:

Mr A. Southward

Senior Management Team:

Mr John Gannon, Principal (resigned March 7th 2014)

Mr. David Dennison, Interim Principal

Mr Alan Southward, Director of Finance and Support Services

Mrs Linda Emmett, Vice Principal

Mrs Jeniffer Sing, Vice Principal

Mrs Marie Adams, Vice Principal

Mrs Sharon Black, Assistant Principal

Mrs Wendy Heap, Assistant Principal

Mrs Holly Porrino, Assistant Principal

Mrs Dawn Cummins, Assistant Principal

Mrs Sally Jones, Assistant Principal

Miss Georgina Arnold, Assistant Principal

Mrs Deborah Lloyd, Assistant Principal

Independent Auditor

BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Bankers

Lloyds Bank

Solicitors

Eversheds, Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014.

Structure, Governance and Management Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Governors of Newton Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Hope Academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

Qualifying third party indemnity provision has been obtained by the Academy for the benefit of governors.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association stipulate that the Academy shall have up to ten sponsor governors, two staff governors, two parent governors and one local authority governor. The principal shall be a member of the governing body who shall be treated for all purposes as being ex officio governor. The charity may also have a governor appointed by the Secretary of State and two co-opted governors.

The Academy currently has 18 trustees including the Principal/interim Principal.

Parent trustees are elected by ballot of parents and candidates must be parents at the time of their election. Staff governors are appointed by staff at the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

On appointment all governors have undertaken induction and training which was initially provided by Mouchel consultants and were provided with a comprehensive trustee's pack. Trustees have also been provided with copies of policies, procedures, minutes, accounts, budgets and other documents required to fulfill their roles.

Organisational Structure

The management structure is tiered at three levels to ensure that responsibilities are devolved to those best able to make appropriate decisions; these being the Board of the Company (Trustees), the Trustees and the Senior Managers of the Academy.

The role undertaken by the Trustees is to support the senior management at a strategic level in achieving its stated objectives.

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014 (continued)

The Trustees are responsible for agreeing the Strategic plan and relevant policies and procedures. It also has responsibility for adopting the Annual Budget and Medium Term Financial Plan and Annual Financial Statements. In addition the Governing Body authorises major decisions concerning use of resources including any capital expenditure and decisions relating to staffing.

There are three committees in addition to the Full Governing Body:

- Curriculum Committee
- Finance and Resources Committee
- Personnel Committee

The senior management team comprises the Principal, two Vice Principal, nine Assistant Principals and the Director of Finance and Support Services. The team leads the Academy at a strategic level, implementing the policies agreed by the Governors and reporting back to them on a regular basis. The Principal is the Accounting Officer and the Director of Finance and Support Services is senior reporting officer for finance. Other senior management positions during the period reported include the HR Manager, Finance Manager and ICT Support Co-ordinator who were responsible for support functions on a day to day basis.

Risk Management

The Trustees confirm that major risks to which the Academy is exposed have been reviewed and have agreed a range of policies and procedures to address risks in these areas, covering teaching, safeguarding, bullying, use of ICT, personnel, health and safety and financial control. Where significant financial risk remains adequate insurance cover has been arranged and put in place.

The internal control systems and exposure to risks are reviewed on a regular basis by management and Governors with appropriate action taken as necessary.

Connected Organisations including Related Party Relationships

The Academy is sponsored by the Roman Catholic Archdiocese of Liverpool, the Church of England Diocese of Liverpool and the Liverpool Hope University. St. Helens MBC is also a partner.

All three sponsors are organisations with a major role in the provision of education in the region and St Helens MBC also has input via the Local Education Authority.

Objectives and Activities

Objects and Aims

In setting our objectives and planning our activities the Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust's Objects are:

- (a) 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 a joint Church of England and Catholic secondary school to be conducted in accordance with the Tenets of the Church of England and Roman Catholic Church offering a broad curriculum with a strong emphasis on, but in no way limited to the environment ("The Academy"); and;
- (b) To provide facilities for recreational and other leisure time occupation for the community at large in the interest of social welfare and with the object of improving the conditions of life of the said community.

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014 (continued)

Objectives, Strategies and Activities

Hope Academy is a school with a Christian ethos for students of all faiths and none, with a curriculum and ethos based on knowledge, understanding and concern for the Environment, which will be its specialism. The Academy provides a transformative curriculum based on the specialism, using a range of tools including technology and digital media, it aims to provide an innovative curriculum, based on Excellence for All through personalised learning and aspires to be a centre of learning for all ages at the heart of the Newton le Willows community.

Hope Academy is committed to the message that Christ gave us when he instructed his followers "to love one another as I have loved you", we do this by:

- Providing a safe and happy environment for all.
- Providing quality learning and teaching.
- Celebrating achievement and endeavour.
- Developing technological and academic ability.
- Praying and worshipping together.
- Being polite, generous and thoughtful.
- Respecting and caring for each other.
- Reaching out to others through charity work.
- Accepting and forgiving each other.

AIMS OF THE ACADEMY

We are Valued

Provide a secure and caring environment in which the dignity and worth of all is recognised and developed. We aim to:

- Provide a curriculum appropriate to the needs of the pupils.
- Nurture relationships characterised by Christian faith and spirituality.
- Maintain effective pastoral care and welfare for all members of the community.
- Provide a caring and secure environment to all.
- Provide excellent opportunities for staff to continue their professional development.

We are Unique

Promote the growth of the whole person towards the fullness of life which comes from God. We aim to:

- Recognise and develop the potential of all.
- Develop teaching that focuses on independent learning.
- Challenge our students to aim high and achieve their targets.
- Promote a variety of extra-curricular activities.
- Provide opportunities to engage in vocational and work related activities.
- Enrich and extend learning experiences through developing expertise in new technologies.

**Trustees' Report
For the year ended 31 Aug 2014 (continued)**

We have Faith

Nurturing the spiritual growth of our community through personal prayer and collective worship. We aim to:

- Provide opportunities for all to take part in worship and liturgy.
- Create a prayerful atmosphere in school and promote Christian values.
- Support the work of all our parishes.
- Maintain and develop our school chapel as a place of worship.

We are a Family

Partnership between home, pupils, school and the local and international community. We aim to:

- Ensure effective communications with home, pupils and the wider community.
- Develop opportunities for involvement in our local parishes and community.
- Promote and active Schools Association.
- Maintain and develop links with our partnership primary schools.
- Encourage pupils to be involved in charity work, community activities and service.

We look to the Future

Accepting responsibility for sustaining a viable future for humankind. We aim to:

- Live within environmental limits.
- Ensure a strong healthy and just society.
- Achieve a sustainable economy.
- Provide good governance.
- Using sound science responsibly.

We are Outward Looking

Looking outward towards the local Community, Parishes and world we serve. We aim to:

- Promote lifelong learning through offering the provision and opportunity for local adults and our students to access on-going education.
- Promote partnerships and collaborations, working between our local family of schools, colleges, universities and businesses, sharing resources and good practise.
- Extend the range of learning opportunities, experience and context offered to our young people, so as to better meet their needs and aspirations.
- Promote innovation and development in our curriculum provision, resources and approaches to learning to raise the standards across the Academy.

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014 (continued)

Public Benefit

As set out in the memorandum the main objective of the Trust is the advancement of education within the United Kingdom, and in fulfilling that aim Hope Academy now aspires to the highest possible standards for over 1200 students aged 11-18.

The Academy has an additional objective which relates to the public benefit of the academy in the context of the wider community by the provision of recreational and other leisure facilities in the interest of social welfare and in generally improving the conditions of life of the community. Over the past year such events and have included the following:

- Organisation of a Christmas Fayre facilitated by local businesses and attended by over 500 people.
- Local primary school pupils have attended Quizkids competitions.
- The annual theatrical production 'The forbidden Planet' was well attended by the local community in addition to parents and pupils.
- The Family Group was set up to provide support in aspects of healthy living, staying safe, economic wellbeing and achievement.
- The Academy hosted a meeting of the local historical society at which our state of the art facilities were used to view footage and still photographs of old Newton –le –Willows.
- The Academy again hosted the meeting of the local Diocesan Synod which was well attended and again generated very positive feedback in terms of the facilities provided.
- Provision of sports facilities to a number of local clubs including football, rugby and tennis.
- Regular coffee mornings for existing and potential parents/guardians were held during the year.

The Academy prioritises its role in ensuring public benefit is achieved as can be seen in the range of activities above . However it is also recognised that perhaps the greatest benefit the Academy can confer is in the provision of high quality education to students and in supporting them to become valued citizens who can take the positive principles of the Academy forwards into their future lives, making a positive contribution to society.

Strategic Report

Achievements and Performance

Background

Hope Academy is a joint Catholic and Church of England 11-18 Academy sponsored by both churches and Liverpool Hope University. The Academy opened in September 2011 and replaced two predecessor schools (Newton Community High School and St. Aelred's Catholic Technology College.)

The Academy is a joint Catholic and Church of England school which is committed to providing an experience of learning that is founded on the values of the Gospel. The Academy has adopted Sustainability as its specialism.

Hope Academy has 1201 learners on roll including 93 in the Sixth Form [Autumn Census 2014]. There are 28.1% of pupils with Free School Meals. (September 2014)

Key issues

During the year the Academy was subject to a second Section 8 report and a full Section 5 Ofsted inspection which took place during February 2014. The Academy was judged to be in the category of inadequate and requiring special measures to address the areas of concern. The Principal and Chair of Governors resigned shortly after publication of the report and were replaced by a new Chair of Governors and Interim Principal.

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014 (continued)

During the following months two further inspections have been undertaken, the most recent of which was the Section 8 inspection on 30th September 2014 after which inspectors judged the Improvement Plan to be fit for purpose. Governors welcomed the report and are optimistic that its implementation will help bring the Academy out of special measures.

Following on from the Ofsted reports and negative publicity arising from them, challenges have arisen on recruitment generally and specifically related to the 6th form provision. As a result Governors may need to discuss the viability of the 6th form in the fullness of time taking into account the aforementioned recruitment issues.

In anticipation of the financial impact of the recruitment issues and to respond to the issues highlighted in the Ofsted report the Governors have already undertaken a review of the Academy leadership and have devised a model which priorities greater efficiency.

It is likely that further reviews will be required to allow for the falling pupil numbers and this will be reflected in staffing requirements.

Academic

To secure improvements in examination results targeting 65% achievement of for 5 A*-C in GCSE's including English and Maths

Narrow the gap between FSM/non FSM pupils

Achieve increases in post 16 student numbers and improved exam results

Narrow the gap between male/female exam achievements.

Other

Improve pupil attendance at the Academy working closely with the Local Authority.

To ensure that safeguarding remains the highest of priorities, and that the Academy offers a safe and welcoming environment.

Provide a full range of opportunities for pupils to develop socially and emotionally with offers of trips, school clubs and other enrichment activities.

To continue provision of high class facilities to the local community and strengthen links to community groups.

Going Concern

Funding for activities of the Academy Trust is principally provided by the Education Funding Agency (EFA), an Executive Agency of the DfE. The basis on which funding is calculated rests largely on pupil numbers attending the Academy with other funding streams taking into account additional specific criteria.

Governors have acknowledged the pupil numbers to be below that targeted during the initial post opening period and that the subsequent Ofsted reports and resulting negative press may have a detrimental effect with a significant implication on overall funding levels.

Following discussion on the above issues the trust was required to submit a Business Plan to the EFA setting out the potential funding implications together with management actions likely to be required to ensure the future financial stability of the Academy, although this initiative is still in the early stages of development.

Taking into account the likely financial pressures the Members and Trustees have agreed that authority to make available the endowment may be granted subject to satisfactory discussions with the Education Funding Agency regarding any current restrictions on their use and if it proves necessary to ensure the financial viability of the Academy. This would be in the form of a loan (subject to necessary authorization) with repayment of the capital sum to be made in line with an agreed payment profile.

Accordingly, based on the above, the Board of Trustees understand that there is uncertainty around the going concern status of the Academy.

Newton Academy Trust Limited

Trustees' Report

For the year ended 31 Aug 2014 (continued)

Key Financial Performance Indicators

Financial performance is monitored regularly against budget and established expenditure profiles, which now have increased relevancy as the Academy becomes established and there is more historical data on which to build projections. Staff absence and related costs are analysed to ensure that cover is deployed efficiently where necessary.

Financial Review

The highest proportion of the Academy's funding is from the DfE via the Education Funding Agency (EFA). These grants are largely driven by pupil numbers, and in line with the Academy's Funding Agreement grants paid during the 2013/14 financial year were based on estimates of pupil numbers.

The Academy also receives grants for capital expenditure from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005) and the Academies Accounts Direction 2013/14, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended August 31st 2014 expenditure committed by the Academy was £9,897,000 which was funded by grants, with a balance of expenditure over income for the period being £2,045,000.

At Aug 31st 2014 the net book value of fixed assets was £25,174,000 and movements in tangible fixed assets are shown in note 13 to the accounts. The assets were used exclusively for the provision of education and the associated support services to the pupils of the Academy.

Reserves Policy

It is prudent and sound financial practice to establish an adequate level of reserves for the following reasons:

- To build up a contingency for unforeseen events
- To allow for delays in funding and allow the finances to cope with short term cash flow problems
- To establish a provision to allow funding for lifecycle costs which will increase as the building, plant and equipment ages.

Additional resources will also be required to refresh the ICT resources which have a relatively short lifespan. As funding for the academy will not increase to allow for increased costs resulting from aging as detailed above, it is necessary to make allowance from budgets available and carry the reserve forwards.

As a result of the Academy going into special measures Governors made the decision to use a level of reserves in setting the 2014/15 budget, based on the view that a review of curriculum was required and in those circumstances it was not appropriate to undertake reviews of staffing provision which would have been required to set the budget without taking reserves into account. However it is recognised that this decision can only be effective on a temporary basis in maintaining financial viability and the intention is to ensure a business plan is in place to achieve a balanced budget and restore reserves to an adequate level in the longer term.

The EFA guidance allows reserves totalling 12% of GAG funding in any particular year to be carried forward as a reserve, with 2% to be used to fund on-going revenue costs and the remaining 10% to be used to fund capital expenditure. This limitation may be subject to review dependant on the terms of the Funding Agreement.

The Academy's current reserves (total funds less those held in fixed assets and restricted reserves) is £29,000 (note 16). Restricted general funds excluding the pension reserve are £1,614,000, with a pension reserve of (£2,078,000). Restricted fixed asset funds are £25,173,000. As referred to above, the budget for 2014/15 includes a planned use of reserves of £332,000.

It is crucial that the level of reserves will need to be re-established in the longer term to ensure that the finances of the academy are managed on a long term sustainable basis.

Investment Policy

The Academy's Investment policy is set out in the Endowment Statement of Investment Principles.

The Academy Deed of Gift sets out targeted contributions by sponsors into an endowment, with donations into the fund currently standing at £950,000 as identified in this report. Arrangements are currently ongoing to transfer the endowment into an investment fund, in order to secure greater long term returns on the asset and achieve more efficient use of resources.

Principal Risks and Uncertainties

The main areas of uncertainty for the Academy arise from the current position of being in special measures following on from the Ofsted Section 5 report in February 2014 and interim Section 8 reports the latest of which was in October 2014.

Pupil numbers have fallen below forecast since the Academy opened in September 2011 and since the Ofsted reports and negative press reports resulting from them there has been a downturn in recruitment numbers in comparison to potential and taking into account local demographics.

As funding for the Academy is predominantly based on per pupil based formulae, there is a resulting negative impact on overall funding and it is a priority from a financial perspective that this is taken into account in agreeing expenditure budgets.

From a performance viewpoint it is essential that the Academy is brought out of special measures as quickly as possible, which it is hoped will have a positive impact on recruitment and alleviate some of the financial pressures. Governors are positive that implementation of the Improvement Plan, which has now been judged as fit for purpose, will result in achievement of these objectives.

Plans for Future Periods

Key Strategic Priorities:

- To Implement the Improvement Plan and help bring the Academy out of special measures, and from that point to achieve an improved Ofsted assessment.
- Improve the quality of Teaching & Learning over time.
- To ensure assessment data is accurate and is used in lessons so that all learners make good progress.

- To improve behaviour and safety of students
- Ensure students have confidence in the Academy's systems for prevention and tackling all forms of bullying.
- To further develop the capacity and effectiveness of leadership at all levels.

Newton Academy Trust Limited

**Trustees' Report
For the year ended 31 Aug 2014 (continued)**

Auditor

Insofar as the Governors are aware:

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

Approved by order of the board of Governors on *Dec 17th 2014*and signed on its behalf by:



Mr. Frank Cogley
Chair of Governors

**Newton Academy Trust Limited
Governance Statement**

For the year ended 31 Aug 2014

Scope of Responsibility

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

The Board of Trustees has delegated the day to day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Newton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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 four times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Full Governing Body Meeting Attendance 2013/14 Academic Year

Name of Governor	Extraordinary Governing Body Meeting – 18/9/13	Full Governing Body Meeting 9/10/13	Full Governing Body Meeting 12/12/13	Extraordinary Governing Body 20/3/14	Full Governing Body Meeting 27/3/14	Full Governing Body Meeting 8/7/14
Mr John Gannon	✓	✓	✓	Stepped down 7/3/14		
Professor Bart McGettrick	X	✓	✓	Stepped down 7/3/14		
Dr Jane Moore	X	✓	✓	✓	✓	✓
Mrs Barbara Flitcroft	X	✓	X	X	✓	✓
Mrs Carol Tither	✓	✓	✓	✓	✓	✓
Mr Kieran Lamb	✓	✓	Resigned as Governor 2/12/13			
Ms Fran McCaul	✓	✓	✓	✓	✓	✓
Mr Michael Boland	✓	✓	X	X	X	✓
Rev J Matthews	✓	X	✓	✓	✓	✓
Fr John Schofield	✓	X	X	✓	✓	✓
Mr John McMahan	✓	✓	✓	✓	✓	X
Mr Jeff Baddley	X	✓	✓	✓	✓	✓
Mr Tony Gorman	X	✓	✓	✓	✓	✓
Cllr Seve Gomez-Aspron	X	✓	✓	✓	✓	✓
Mr Andrew McGeown	Elected on 27/9/13	✓	✓	✓	✓	✓
Dr Sarah Askey				✓	✓	✓
Mr Frank Cogley				✓	✓	✓
Dr David Dennison					✓	✓
Miss Jane Griffiths						X

Key: ✓ = Attended X = Not Attended

Newton Academy Trust Limited

Governance Statement

For the year ended 31 Aug 2014

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to work in consultation with the Principal and the Director of Finance and Resources to provide guidance to the Governing Body on financial, staffing and facilities matters. The full governing Body must take all decisions concerning the adoption and implementation of these recommendations in line with delegated powers. The Finance and Resources Committee also has responsibility for audit related issues and as such there is no separate audit sub-committee under the existing arrangement.

Attendance during the year was as follows:

Governors Finance Committee Attendance 2013/14 Academic Year

Name of Governor	Finance Committee 26/11/13	Finance Committee 27/1/14	Finance Committee 20/5/14	Finance Committee 24/6/14
Mr John Gannon	✓	✓	Stepped down 7/3/14	
Mr Kieran Lamb	✓	Resigned as Governor 2/12/13		
Mr John McMahon	✓	✓	X	✓
Mr Jeff Baddley	✓	✓	✓	✓
Cllr Seve Gomez-Aspron	X	✓		
Dr David Dennison			✓	✓
Mr Alan Southward	✓	✓	✓	✓

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Newton Academy Trust for the period 1st Sept 2012 to 31st August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st Sept 2012 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

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:

Newton Academy Trust Limited

Governance Statement

For the year ended 31 Aug 2014 (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed John McMahon a trustee, as responsible officer (RO); and have also appointed BDO LLP, the external auditor, to perform additional checks.

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the auditor reports to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of Effectiveness

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

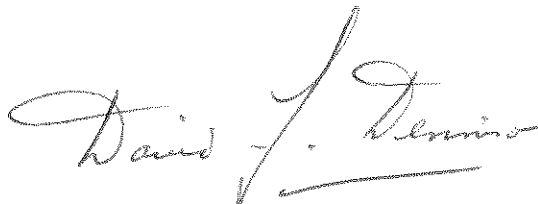
- the work of the responsible officer
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of Trustees on Dec 17th 2014 and signed on its behalf by:



Mr Frank Cogley
Chair of Governors



Dr David Dennison
Accounting Officer

Newton Academy Trust Limited

Statement on Regularity, Propriety and Compliance

For the year ended 31 Aug 2014

As accounting officer of Newton Academy Trust I have considered my responsibility to notify the academy trust board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

I confirm that any instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and the EFA or, if occurring after the date of this statement, will be notified to the board of Trustees and the EFA.

A handwritten signature in black ink that reads "David F. Dennison". The signature is written in a cursive style with a horizontal line underneath the name.

Dr David Dennison
Accounting Officer

Newton Academy Trust Limited

Statement on Trustees' Responsibilities

For the year ended 31 Aug 2014

Statement of Trustees' Responsibilities

The Trustees (who act as governors of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 Academy and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

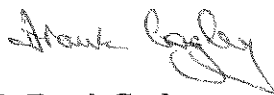
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Academies Accounts Direction 2014. They are also responsible for safeguarding the assets of the Academy 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 Academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/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 Academy'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 board of Governors on *Dec 17th 2014* and signed on its behalf by:



Mr Frank Cogley
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NEWTON ACADEMY TRUST

We have audited the financial statements of Newton Academy Trust ("the Academy") for the year ended 31 August 2014 which comprise the statement of financial activities, incorporating the income and expenditure account and statement of total recognised gains and losses, the balance sheet, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency ("the EFA").

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the trustees, as a body, in accordance with the Academies Accounts Direction 2013 to 2014. Our audit work has been undertaken so that we might state to the Academy's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy, the Academy's members as a body and the Academy's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who act as governors of Newton Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for disclaimer of opinion on the financial statements

In seeking to form our opinion on the financial statements, we considered the implications of the significant uncertainties disclosed in the financial statements concerning the following matters:

The ability of the Academy to continue as a going concern is dependent on

- Further funding support from the Education Funding Agency for which any formal negotiations are yet to commence;
- The governors' ability to secure the approved release of the academy's endowment funds received from its sponsors to enable it to be used for unrestricted purposes; and
- Management implementing an internal restructuring programme to reduce the Academy's expenditure.

There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the application of the going concern basis in the preparation of the financial statements. The financial statements do not include the adjustments that would result if the Academy was unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NEWTON ACADEMY TRUST

Disclaimer of opinion on financial statements

Because of the significance of the possible impact of the uncertainties, described in the Basis of disclaimer of opinion on financial statements paragraph, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the trustees' report, incorporating a strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate and proper accounting records have not been kept in respect of the Academy,
- or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements do not accord with the accounting records; or
- certain disclosures of governor's remuneration specified by law are not made; or
- any information or explanation to which we are entitled has not been afforded to us.



Brian Ricketts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Liverpool
United Kingdom
Date 22 December 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWTON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 November 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Academy during the year to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Academy's funding agreement with the Secretary of State for Education dated 13 November 2008 and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. 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 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes an assessment of the level of risk associated with the specific categories of income and expenditure and the potential for irregularities to be identified. Our work is performed in accordance with Part 10 of the Academies Accounts Direction 2013 to 2014.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWTON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1: Per the Academies Financial handbook, the Academy is required to have controls to safeguard their assets. As part of the School's individual learning and development process laptops were purchased in prior years for each year 7 pupil. During the year, the Academy has requested the laptops to be returned to the Academy. At the year end laptops with a net book value of £38,348.70 (cost of £64,941.00 and accumulated depreciation of £26,592.30) have not been returned and have been recognised as a disposal in the financial statements to the year ended 31 August 2014.



BDO LLP
Chartered Accountants
Liverpool
United Kingdom

Date *22 December 2014*

BDO LP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Newton Academy Trust Limited

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 August 2014

	Note	Un-restricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Endowment funds £'000	Total 2014 £'000	Total 2013 £'000
Incoming resources							
<i>Incoming resources from generated funds:</i>							
Endowment fund	3	-	-	-	35	35	915
Activities for generating funds	4	14	-	-	-	14	11
Investment income	5	-	1	-	-	1	1
<i>Incoming resources from charitable activities:</i>							
Funding for the academy trust's educational operations	6	-	7,775	27	-	7,802	8,609
Total income resources		14	7,776	27	35	7,852	9,536
Resources expended							
<i>Cost of generating funds:</i>							
Cost of generating voluntary income	7	4	-	-	-	4	2
<i>Charitable activities:</i>							
Academy trust educational operations	8	-	7,744	2,134	-	9,878	10,303
Governance costs	9	-	15	-	-	15	20
Total resources expended	7	4	7,759	2,134	-	9,897	10,325
Net incoming/(outgoing) resources before transfers		10	17	(2,107)	35	(2,045)	(789)
Gross transfers between funds	16		(34)	34	-	-	-
Net income/(expenditure) for the year		10	(17)	(2,073)	35	(2,045)	(789)
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension schemes	16,25	-	(203)	-	-	(203)	103
Net movement in funds		10	(220)	(2,073)	35	(2,248)	(686)

Newton Academy Trust Limited

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 August 2014 (*continued*)

	Note	Un-restricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Endowment funds £'000	Total 2014 £'000	Total 2013 £'000
Reconciliation of funds							
Total funds brought forward at 1 September 2013	16	19	(1,195)	27,247	915	26,986	27,672
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward at 31 August 2014		29	(1,415)	25,174	950	24,738	26,986
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the academy's activities derive from continuing operations during the above two financial periods.

A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

Newton Academy Trust Limited

Balance sheet
at 31 August 2014

Company number: 06477646

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Tangible assets	13		25,174		27,247
Current assets					
Debtors	14	149		419	
Cash at bank and in hand		2,091		1,866	
		<u>2,240</u>		<u>2,285</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(598)		(718)	
			<u>1,642</u>		<u>1,567</u>
Net current assets					
Total assets less current liabilities			<u>26,816</u>		<u>28,814</u>
Pension scheme liability	25		(2,078)		(1,828)
Net assets including pension liability			<u>24,738</u>		<u>26,986</u>
Funds of the academy trust					
Restricted funds					
Fixed asset fund	16	25,174		27,247	
General fund	16	663		633	
Endowment fund	16	950		915	
Pension reserve	16	(2,078)		(1,828)	
			<u>24,709</u>		<u>26,967</u>
Unrestricted income funds					
General fund	16	29		19	
Total unrestricted funds			<u>29</u>		<u>19</u>
Total funds			<u>24,738</u>		<u>26,986</u>

The financial statements on pages 23 to 47 were approved by the trustees, and authorised for issue on Dec 17th 2014 and are signed on their behalf by:



Mr Frank Cogley
Chair of Trustees

Newton Academy Trust Limited

Cash flow statement for the year ended 31 August 2014

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	19	214	684
Returns on investments and servicing of finance	20	1	1
Capital expenditure	21	(25)	(17)
Management of liquid resources	22	-	(300)
Financing – additions to endowment funds		35	665
		<hr/>	<hr/>
(Decrease)/increase in cash in the year	23	225	1,033
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		1,866	533
		<hr/>	<hr/>
Net funds at 31 August 2014		2,091	1,566
		<hr/>	<hr/>

Newton Academy Trust Limited

Notes forming part of the financial statements for the year ended 31 August 2014

1 Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

Funding for activities of the Academy Trust is principally provided by the Education Funding Agency (EFA), an Executive Agency of the DfE. The basis on which funding is calculated rests largely on pupil numbers attending the Academy with other funding streams taking into account additional specific criteria.

Governors have acknowledged the pupil numbers to be below that targeted during the initial post opening period and that the subsequent Ofsted reports and resulting negative press may have a detrimental effect with a significant implication on overall funding levels.

Following discussion on the above issues the trust was required to submit a Business Plan to the EFA setting out the potential funding implications together with management actions likely to be required to ensure the future financial stability of the Academy, although this initiative is still in the early stages of development.

Taking into account the likely financial pressures the Members and Trustees have agreed that authority to make available the endowment may be granted subject to satisfactory discussions with the Education Funding Agency regarding any current restrictions on their use and if it proves necessary to ensure the financial viability of the Academy. This would be in the form of a loan (subject to necessary authorisation) with repayment of the capital sum to be made in line with an agreed payment profile.

Accordingly, based on the above, the Board of Trustees understand that there is uncertainty around the going concern status of the Academy.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

▪ Grants Receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance in the restricted fixed asset fund.

▪ Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

1 Accounting policies (*continued*)

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

▪ Costs of Generating Funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

▪ Charitable Activities

These are costs incurred on the academy trust's educational operations.

▪ Governance Costs

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

▪ Plant and machinery	15% straight line
▪ Long leasehold buildings	2% straight line
▪ Fixtures, fittings and equipment	20% straight line
▪ ICT equipment	20% straight line
▪ Motor vehicles	25% straight line

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

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.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

1 Accounting policies (*continued*)

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement Benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by Government Actuary on the basis of quin-quennial valuations using a prospective benefit method. As stated in Note 27, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

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

Endowment funds are shown as a separate restricted fund

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

Cash and Liquid Resources

Cash deposits available within three months are treated as liquid resources. Cash accessible on demand is included within cash and bank.

2 General Annual Grant

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next. An equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2014.

3 Voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Private sponsorship	-	35	35	915
	<u>-</u>	<u>35</u>	<u>35</u>	<u>915</u>

4 Activities for Generating funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Hire of facilities	14	-	14	11
	<u>14</u>	<u>-</u>	<u>14</u>	<u>11</u>

5 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Short term deposits	-	1	1	1
	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (continued)

6 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000
DfE/EFA revenue grants				
General Annual Grant (GAG) (note 2)	-	6,931	6,931	7,408
Start up grants	-	43	43	203
Capital grants	-	27	27	28
Other DfE/EFA grants	-	435	435	510
	-	7,436	7,436	8,149
Other Government grants				
Local authority grants	-	91	91	-
Special educational projects	-	-	-	223
	-	91	91	223
Other funding				
School fund	-	148	148	121
Other funding	-	127	127	116
	-	275	275	237
	-	7,802	7,802	8,609

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

7 Resources expended

	Non Pay Expenditure			Total 2014 £'000	Total 2013 £'000
	Staff costs £'000	Premises £'000	Other £'000		
Costs of activities for generating funds	1	3	-	4	2
Academy's educational operations:					
Direct costs	4,481	2,007	785	7,273	8,629
Allocated support costs	1,315	179	1,111	2,605	1,674
	<u>5,797</u>	<u>2,189</u>	<u>1,896</u>	<u>9,882</u>	<u>10,305</u>
Governance costs including allocated support costs	-	-	15	15	20
	<u>5,797</u>	<u>2,189</u>	<u>1,911</u>	<u>9,897</u>	<u>10,325</u>

Incoming/outgoing resources for the year include:

	2014 £'000	2013 £'000
Operating leases	2	1
Fees payable to auditor		
- audit	11	8
- other services	3	11
Loss on disposal of fixed assets	38	-

	Total £'000	Individual items above £5,000	
		Amount £'000	Reason
Ex-gratia/compensation payments	104	37	Settlement agreement
		20	Settlement agreement
		15	Settlement agreement
		12	Settlement agreement
		10	Settlement agreement
		10	Settlement agreement
Fixed asset losses	38	38	Computers not recovered

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (continued)

8 Charitable activities

	Total 2014 £'000	Total 2013 £'000
Direct costs – educational operations		
Teaching and educational support staff costs	4,481	5,507
Depreciation	2,007	1,989
Technology costs	293	346
Educational supplies	32	377
Examination fees	115	130
Staff development	61	44
Educational consultancy	39	16
Other direct costs	245	220
	<hr/> 7,273	<hr/> 8,629
Support costs – educational operations		
Support staff costs	1,315	853
Depreciation	80	86
Recruitment and support	37	-
Maintenance of premises and equipment	96	82
Cleaning	134	88
Rent and rates	92	93
Energy costs	113	113
Insurance	4	73
Security and transport	11	16
Catering	6	112
Travel and subsistence	2	-
Other support costs	715	158
	<hr/> 2,605	<hr/> 1,674
Total direct and support costs	<hr/> 9,878	<hr/> 10,303

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

9 Governance costs

	Total 2014 £'000	Total 2013 £'000
Auditors' remuneration		
Audit of financial statements	11	8
Other audit costs	3	11
Trustees' reimburses expenses	1	1
	<hr/>	<hr/>
	15	20
	<hr/> <hr/>	<hr/> <hr/>

10 Staff

	2014 £'000	2013 £'000
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	4,553	4,883
Social security costs	341	371
Pension costs	622	724
	<hr/>	<hr/>
	5,516	5,978
Supply staff costs	159	119
Staff restructuring costs	122	263
	<hr/>	<hr/>
	5,797	6,360
	<hr/> <hr/>	<hr/> <hr/>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £104,000 (2013: £nil). Six of the non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £37,000, £20,000, £15,000, £12,000, £10,000 and £10,000.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (continued)

10 Staff (continued)

c. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014 No	2013 No
Charitable activities		
Teachers	83	88
Administrations and support	69	76
Management	11	11
	<hr/>	<hr/>
	163	175
	<hr/>	<hr/>

d. Staff numbers

The number of employees whose emoluments exceeded £60,000 was:

	2014 No	2013 No
£60,001 - £70,000	2	2
£80,001 - £90,000	1	0
£120,001 - £130,000	0	1
	<hr/>	<hr/>

Two of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014 employer's pension contributions for these staff amounted to £21,525 (2013: £26,136). The other employee participated in the Local Government Pension Scheme; employer's pension contributions amounted to £8,300 (2013: £7,892).

11 Related party Transactions – trustees remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

J Gannon (principal and trustee):	£82,923 (2013: £121,000)
A McGeown (staff trustee):	£44,971 (2013: £Nil)
A Gorman (staff trustee):	£20,903 (2013: £20,696)
C Villiers (staff trustee):	£Nil (2013: £28,486)

During the year ended 31 August 2014, no travel and subsistence expenses were reimbursed to any trustees (2013: £Nil).

Other related party transactions involving the trustees are set out in note 26.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (continued)

12 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy 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 2014 was £1,018 (2013: £1,155). The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Plant and machinery £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2013	7,360	21,196	1,802	1,004	18	31,380
Additions	-	29	14	18	-	61
Disposals	-	-	-	(75)	(12)	(87)
At 31 August 2014	7,360	21,225	1,816	947	6	31,354
Depreciation						
At 1 September 2013	2,207	845	714	359	8	4,133
Charged in year	1,104	422	362	196	3	2,087
Disposals	-	-	-	(33)	(7)	(40)
At 31 August 2014	3,311	1,267	1,076	522	4	6,180
Net book values						
At 31 August 2014	4,049	19,958	740	425	2	25,174
At 31 August 2013	5,153	20,351	1,088	645	10	27,247

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

14 Debtors

	2014 £'000	2013 £'000
Other debtors	39	378
VAT recoverable	71	15
Prepayments and accrued income	39	26
	<u>149</u>	<u>419</u>

15 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
EFA creditor: abatement of GAG	253	347
Other creditors	115	166
Accruals and deferred income	230	205
	<u>598</u>	<u>718</u>

Deferred income

	2014 £'000
Deferred income at 1 September 2013	39
Resources deferred in the year	40
Amounts released from previous years	(39)
	<u>40</u>
Deferred income at 31 August 2014	<u>40</u>

At the balance sheet date the academy trust was holding funds received in advance for school funds for the autumn term 2014.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

16 Funds

	Balance at 1 September 2013 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2014 £'000
Restricted general funds					
General Annual Grant (GAG)	633	6,931	(6,862)	(34)	668
Start Up Grant	-	43	(43)	-	-
Other DfE/EFA grants	-	434	(434)	-	-
Other income	-	220	(220)	-	-
School fund	-	148	(153)	-	(5)
Pension reserve	(1,828)	-	(47)	(203)	(2,078)
	<u>(1,195)</u>	<u>7,776</u>	<u>(7,759)</u>	<u>(237)</u>	<u>(1,415)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	55	27	(27)	-	55
Capital expenditure from GAG	145	-	(34)	34	145
Transfer from LA on conversion	27,047	-	(2,073)	-	24,974
	<u>27,247</u>	<u>27</u>	<u>(2,134)</u>	<u>34</u>	<u>25,174</u>
Endowment funds					
Endowment funds	915	35	-	-	950
	<u>915</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>950</u>
Total restricted funds	<u>26,967</u>	<u>7,838</u>	<u>(9,893)</u>	<u>(203)</u>	<u>24,709</u>
Unrestricted funds					
Unrestricted funds	19	14	(4)	-	29
Total unrestricted funds	<u>19</u>	<u>14</u>	<u>(4)</u>	<u>-</u>	<u>29</u>
Total funds	<u>26,986</u>	<u>7,852</u>	<u>(9,897)</u>	<u>(203)</u>	<u>24,738</u>

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limit was exceeded.

The transfer from General Annual Grant (GAG) to capital expenditure is in relation to capital expenditure which has been funded by GAG income.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

17 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	-		25,174	-	25,174
Current assets	29	1,261	-	950	2,240
Current liabilities	-	(598)	-	-	(598)
Pension scheme liability	-	(2,078)	-	-	(2,078)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	29	(1,415)	25,174	950	24,738
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

18 Financial commitments

At 31 August 2014 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2014 £'000	2013 £'000
Other		
Expiring within one year	-	-
Expiring with two and five years inclusive	2	1
Expiring in over five years	-	-
	<hr/>	<hr/>
	2	1
	<hr/>	<hr/>

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

19 Reconciliation of net income to net cash inflow from operating activities

	2014 £'000	2013 £'000
Net income	(2,045)	(789)
Depreciation (note 13)	2,087	2,075
Capital grants from DfE and other capital income	(27)	(28)
Interest receivable (note 5)	(1)	(1)
Additions to endowment funds	(35)	(665)
FRS 17 pension cost less contribution payable (note 25)	(13)	(18)
FRS 17 pension finance income (note 25)	60	68
(increase)/decrease in debtors	270	(338)
Increase/(decrease) in creditors	(120)	380
Loss on sale of tangible fixed assets	38	
	<u>214</u>	<u>684</u>

20 Returns on investments and servicing of finance

	2014 £'000	2013 £'000
Interest received	1	1
	<u>1</u>	<u>1</u>

21 Capital expenditure and financial investment

	2014 £'000	2013 £'000
Purchase of tangible fixed assets	(61)	(45)
Capital grants from DfE/EFA	27	28
Capital funding received from sponsors and others	-	-
Receipts from sale of tangible fixed assets	9	-
	<u>(25)</u>	<u>(17)</u>

22 Management of liquid resources

	2014 £'000	2013 £'000
Increase in short term deposits	-	(300)
	<u>-</u>	<u>(300)</u>

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

23 Analysis of changes in net debt

	At September 2013	1 Cash flow	At 31 August 2014
	£'000	£'000	£'000
Cash in hand and at bank	1,866	225	2,091
	<hr/>	<hr/>	<hr/>
	1,866	225	2,091
	<hr/>	<hr/>	<hr/>

24 Member's liability

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

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

25 Pension and similar obligations

The academy'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 Mercer. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

25 Pension and similar obligations (*continued*)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

25 Pension and similar obligations (*continued*)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £291,034, of which employer's contributions totalled £233,280 and employees' contributions totalled £57,754. The agreed contribution rates for future years are 13.1 per cent for employers and 5.5 to 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.

The scheme is in deficit and the entity has entered in to an agreement with the Governors to make additional contributions in addition to normal funding levels. It is anticipated that the additional contributions will be paid over a period of 21 years.

Principal actuarial assumptions

	At 31 August 2014 %	At 31 August 2013 %
Rate of increase in salaries	3.70	3.90
Rate of increase for pensions in payment/inflation	2.20	2.40
Discount rate for scheme liabilities	4.00	4.60
Inflation assumption (CPI)	2.20	2.40
Commutation of pensions to lump sums	50.0	50.00

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

	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	22.3 years	21.8 years
Females	25.2 years	24.7 years
<i>Retiring in 20 years</i>		
Males	24.7 years	23.7 years
Females	28.0 years	26.6 years

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (continued)

25 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	Expected	Fair value at	Expected	Fair value at
	return at 31 August	31 August	return at 31 August	31 August
	2014	2014	2013	2013
	%	£'000	%	£'000
Equities	7.0	1,082	7.0	953
Government bonds	2.9	246	3.4	254
Other bonds	3.8	41	4.4	44
Property	6.2	140	5.7	141
Cash/liquidity	0.5	79	0.5	33
Other	7.0	208	7.0	249
Total market value of assets		1,796		1,674
Present value of scheme liabilities				
Funded		(3,874)		(3,502)
Surplus/(deficit) in the scheme		(2,078)		(1,828)

The actual return on scheme assets was £212,000 (2013: £180,000).

Amounts recognised in the statement of financial activities	2014	2013
	£'000	£'000
Current service cost (net of employee contributions)	(188)	(206)
Past service cost	(32)	-
Total operating charge	(220)	(206)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	103	77
Interest on pension liabilities	(163)	(145)
Pension finance income/(costs)	(60)	(68)

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

25 Pension and similar obligations (*continued*)

Local Government Pension Scheme (*continued*)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £73,000 loss (2013: £152,000 loss).

Movements in the present value of defined benefit obligations were as follows:	2014 £'000	2013 £'000
At 1 September	3,502	3,115
Current service cost	188	206
Interest cost	163	145
Employee contributions	58	65
Actuarial (gain)/loss	62	-
Benefits paid	(131)	(29)
Past service cost	32	-
	<hr/>	<hr/>
At 31 August	3,874	3,502
	<hr/> <hr/>	<hr/> <hr/>
Movements in the fair value of academy's share assets:	2014 £'000	2013 £'000
At 1 September	1,674	1,234
Expected return on assets	103	77
Actuarial (gain)/loss	(141)	103
Employer contributions	233	224
Employee contributions	58	65
Benefits paid	(131)	(29)
	<hr/>	<hr/>
At 31 August	1,796	1,674
	<hr/> <hr/>	<hr/> <hr/>

The estimated value of employer contributions for the year ended 31 August 2015 is £207,000.

Newton Academy Trust Limited

Notes forming part of the financial statements
for the year ended 31 August 2014 (*continued*)

25 Pension and similar obligations (*continued*)

Local Government Pension Scheme (*continued*)

The five-year history of experience adjustments is as follows:

	2014 £'000	2013 £'000	2012 £'000
Presented value of defined benefit obligations	(3,874)	(3,502)	(3,115)
Fair value of share of scheme assets	1,796	1,674	1,234
Deficit in the scheme	(2,078)	(1,828)	(1,881)
Experience adjustments on share of scheme assets Amount £'000	(141)	103	15
Experience adjustments on scheme liabilities Amount £'000	322	-	(270)

26 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following related party transaction took place in the period of account:

- Liverpool Hope University, a sponsor of the Academy, made an addition to the endowment fund of £35,000 (2013: £40,000).
- Roman Catholic Archdiocese of Liverpool, a sponsor Academy, made an addition to the endowment fund of £Nil (2013: £625,000).
- Church of England Diocese of Liverpool, a sponsor Academy, made an addition to the endowment fund of £Nil (2013: £250,000).