

Company registration number 11842925 (England and Wales)

THE NENE VALLEY PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE NENE VALLEY PARTNERSHIP

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THE NENE VALLEY PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Bosher
S Gray
C Hicks
M Clements
P Dudley-Smith

Trustees

A Barrett
J Birkett (Chief Executive Officer)
C Brotherston (Appointed 25 June 2024)
A Brown (Appointed 20 February 2024)
M Clements (Chair of Trustees)
A Evans (Resigned 8 February 2024)
L Goodrick (Resigned 31 January 2024)
C Malloy
D Monk (Appointed 20 February 2024 and resigned 13 May 2024)
J Saunders (Appointed 27 February 2024 and resigned 21 August 2024)
C Stevens
R Watts

Senior management team

- Chief Executive Officer	J Birkett
- Chief Financial Officer	W Taylor
- Deputy Chief Financial Officer	W Austyn
- Head of School, Wollaston School	S P Anderson
- Head of School, Irchester Community Primary School	S Anderson
- Head of School, Bozeat Community Primary School	G Rust
- Headteachers, Cogenhoe Primary School	C Oldham and S Blackwell

Company registration number

11842925 (England and Wales)

Principal and registered office

Wollaston School
Irchester Rd,
Wollaston,
Wellingborough
NN29 7PH

Academies operated

Wollaston School
Bozeat Community Primary School
Irchester Community Primary School
Cogenhoe Primary School

Location

Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire

Principal

S P Anderson
G Rust
S Anderson
C Oldham and S Blackwell

THE NENE VALLEY PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL United Kingdom
Bankers	Lloyds Bank plc 48 Market Street Wellingborough Northamptonshire NN8 1AG United Kingdom
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ United Kingdom

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

These are the sixth financial statements presented by the Trustees. The Nene Valley Partnership ('NVP/the Trust') operates three primary schools and one secondary school.

The Academy Trust operates an Academy for pupils aged 3 to 18 serving a catchment area South of Wellingborough, Northamptonshire, with a pupil capacity of 2226 and 2088 pupils enrolled based on the October 2024 census.

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 Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Nene Valley Partnership.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- up to 9 Trustees who are appointed by the Members;
- a minimum of 2 Parent Trustees who are appointed by parents of registered pupils at the Trust, if there is no provision for Parent Local Governors;
- any number of Co-opted Trustees who are appointed by the Board of Trustees, provided that any Co-opted Trustees who are also employees of the Trust do not exceed one third of the total number of Trustees; and
- the Chief Executive Officer who is treated for all purposes as being an ex-officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer where they have agreed to be appointed as a Trustee. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Trust's ongoing development.

During the 23-24 academic year, the Trust Board has undertaken recruitment exercises to appoint new Trustees, who have professional experience in finance, education and the effective management of risk. This has ensured appropriate challenge and expertise, within committees and at the full Trust Board.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience, and may include a tour of the Schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts and budgets, plans and other documents they will need to undertake their role as Trustees.

All new Trustees also have the opportunity to undertake National Governor Association training, along with any other relevant external courses, and all Trustees have access to regular National Governor Association updates. Induction tends to be carried out informally and tailored to the individual, as there are a small number of appointments each year. Nevertheless, safeguarding training is mandatory and checks are in place to ensure that this is completed.

The Trust has recently formalised all Trustee induction, through a policy with accompanying checklist to ensure that all induction activities are completed.

Organisational structure

At 31 August 2024, the Trust comprised of the following individual schools:

- Bozeat Community Primary School
- Irchester Community Primary School
- Wollaston School
- Cogenhoe Primary School

The Trustees are responsible for setting general policy, adopting an annual budget, and establishing a strategic development plan for the Trust. Trustees approve the annual statutory accounts, monitor the Trust use of budgets and other financial and educational data, and make the significant decisions about the direction of the Trust, capital expenditure and staffing structures.

The Board of Trustees normally meets 8 times each year. The Board of Trustees establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two Committees of the Board of Trustees as follows:

- Finance, Audit and Risk
- Premises and Staffing

The Committees have their own terms of reference detailing the responsibilities discharged to them.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer.

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Management Team ('SMT'), which is led by the Chief Executive Officer. The SMT comprises the Chief Executive Officer, Chief Financial Officer, Deputy Chief Financial Officer and the individual Schools' Headteachers / Heads of School. The Chief Executive Officer is the Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The SMT implements the policies laid down by the Trustees and reports back to them on these and the Trust's overall performance.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Each School has its own Local Governing Body ('LGB') and applicable sub-committees. The Board of Trustees delegates a number of functions to the LGBs. Each LGB reviews the plans and budgets for their School and monitors progress against targets. The LGBs also review Ofsted standards and oversee parent, staff and community liaison.

Details of these arrangements are shown in the Local Governing Bodies Terms of Reference and Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Nene Valley Partnership believes in fair, transparent and value for money executive salary arrangements. As a relatively small multi-academy trust, executive leaders remain active in operational leadership. This model has ensured value for money whilst ensuring that all executive functions of the Trust are fulfilled.

CEO Salary

The CEO of the Nene Valley Partnership was the former Headteacher of Wollaston School (and retains an executive leadership role at Wollaston School). As such, the salary is based upon the scale agreed on appointment to this role, in addition to the allowance for also being the CEO of the Nene Valley Partnership. Remuneration for the role at Wollaston School was set by the Governors of Wollaston School on appointment and this is payable on a salary range of L33-39, currently equivalent to between £103,578 and £119,921.

Remuneration for the role of CEO of the Nene Valley Partnership is set by the Board of Trustees. This is payable as an enhancement to the salary range above and is set at a point of between 3 and 7 points above the existing Headteacher pay point. This salary enhancement currently stands at £16,731 per annum.

Performance is appraised annually by the Trust Board and any pay progression awarded (an annual 1 point on the existing scale up to a maximum of an additional 7 points) is applied from January each year.

CFO Salary

The CFO of the Nene Valley Partnership is also the Business Manager of Wollaston School. Remuneration for the Business Manager at Wollaston School is set by the Governors of Wollaston School on appointment, and this is payable on a salary range of Grade M - NJC Points 42 – 47, currently equivalent to between £50,512 - £55,788.

Performance is appraised annually by the CEO and Wollaston School Governors and any pay progression awarded (an annual 1 point on the existing scale up to a maximum of Point 47) is applied from September each academic year.

Remuneration for the CFO of the Nene Valley Partnership is set by the Board of Trustees. This is payable as an enhancement to the salary range above and is set at a point of between 3 and 7 points above the existing Business Manager pay point. This salary enhancement currently stands at £11,397 per annum. Performance is appraised annually by the Trust Board and any pay progression awarded (an annual 1 point on the existing scale up to a maximum of an additional 7 points) is applied from January each year.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

7,910,590

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

Engagement with employees

The Trust's policy is to consult and discuss with employees, through unions, professional associations, staff forums and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training and adjustments are arranged. It is the Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Trust.

Objectives and activities

Objects and aims

The principal objects of the Trust, as set out in its Articles of Association, are 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 school, offering a broad and balanced curriculum.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The key aims of the Trust during the year ended 31 August 2024 are summarised below:

- To comply with all aspects of DfE and ESFA guidance in ensuring educational and financial effectiveness, to benefit every student in every school.
- To provide value for money with the public funds expended by ensuring that funds are utilised for the effective operation of the Schools.
- To comply with all appropriate statutory and curricular requirements.
- To ensure that every child and student enjoys a high-quality education, in terms of teaching, resourcing, safeguarding and personal development.
- To utilise the NVP school improvement function, and the new role of the Director of School Improvement, to ensure that all schools are working towards excellence in education, and are at least "Good" under the Ofsted framework criteria.
- To ensure that children and students are well prepared for success in formal assessments (Phonics / KS1 / KS2 / KS4 / KS5), and are thus able to thrive in the next stage of their education or training.
- To meet the national and local challenges evident in SEND provision, through innovative and blended approaches to mainstream / specialist provision.
- To formalise a strategy and approach to potential Trust growth which cements the NVP ethos and makes transparent our educational and institutional principles.
- To maintain effective stewardship of aging buildings, bidding for additional DfE and LA funding as appropriate, in order to ensure that pupils continue to enjoy investment in estates and infrastructure, and that all schools remain safe and appropriate places of work and learning.
- To ensure that all children in all NVP schools benefit from expert and well qualified staff, in both teaching and support staff roles.
- To ensure that the NVP (as a small MAT) continues to play a significant role in the wider educational community – both benefiting from and contributing to, the local educational networks.
- Maintaining "full" educational school rolls in all schools, despite the challenges in primary schools of shrinking cohort sizes in the locality.

Objectives, strategies and activities

The key activities of the Trust for the year ended 31 August 2024 were focused as follows:

- Ensuring that day to day educational and pastoral provision were of a good quality and allowed children and students to feel safe, cared for and fulfilled during their time at school. The success of this approach is evident in the higher than national average attendance figures at all NVP schools.
- The Trust ensured that children and students were well prepared for examinations and assessments in Phonics and at Key Stage 1, 2 4 and 5. This resulted in strong performance across the Trust, which were broadly aligned to or above national averages.
- The Trust formalised and embedded its school improvement provision, using a model of Appreciative Enquiry across all NVP schools. Schools are currently working with the Director of School Improvement (DSI) to establish distinctive "Gold Standard" curriculum areas. There was one Ofsted Inspection during the period, at Bozeat Primary School (previously RI) which was awarded Outstanding for Early Years provision, Good overall and Good in all other categories.
- NVP continues to benefit from connections with wider educational networks. The CEO is chair of North Northamptonshire Schools Forum. The CEO and DSI have undertaken school improvement work with a local primary school on behalf of the DfE and the Appreciative Enquiry model utilises external expertise from within our region, sourced through MAT to MAT and regulatory networks.
- The NVP formally opened Admiral House, our Specialist Provision for pupils with ECHPs for Communication and Interaction. Pupils placed in Admiral House benefit from aspects of mainstream provision, and the unit was oversubscribed by August 2024. Capital works of over £500,000 were funded through North Northamptonshire Council.
- The NVP were successful in bidding for capital funding in 23/24, resulting in being awarded two CIF bids, with a total value of approximately £1.5 million to address electrical rewiring and fire safety systems at 2 schools. These are urgent works to protect the safety of staff and pupils. However, this funding was paused by the DfE in June 2024. After significant campaigning on behalf of the NVP – this funding was eventually released in October 2024.
- NVP worked closely with North Northamptonshire Council to secure approximately £800,000 of capital funding (S106 monies from local housing developments) to further enhance Secondary School provision. This will include a new Performance Arts studio and additional changing and catering facilities in Performing Arts.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- NVP undertook an innovative recruitment campaign (LOVE TEACHING) to address recruitment to shortage subjects at Secondary level. This resulted in Wollaston being fully staffed in all curriculum areas as of 31st August 2024.
- NVP invested in marketing activity regarding primary school and Early Years provision, resulting in recruitment of (approximately) an additional 38 pupils for September 2024, compared with September 2023.
- NVP engaged with two primary schools regarding potential membership of NVP and the DfE approved academy order for both schools. However, NVP decided to withdraw from this potential growth, owing to concerns regarding potential detrimental impact on current NVP schools and the Trust. These concerns were both ideological and financial. The process led to the establishment of the NVP Trust charter which cements the principles of our Trust.

Public benefit

The Trust aims to advance for the public benefit education in the area south of Wellingborough, including Bozeat, Irchester, Cogenhoe, Wollaston and the surrounding local area, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

During the 2023-2024 academic year we have worked closely with the Football Foundation and a range of community Sports clubs to progress a bid for a new 3g full sized football pitch and pavilion at a total cost of around £2.1 million. The grant from the FA has been confirmed in August 2024 at £1.2 million, with the remainder having already been set aside in NVP reserves. This major capital project will significantly benefit both the NVP and the wider community as it will be available for public benefit during weekends, evenings and holiday periods.

The details of other particular activities of the Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

The Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, appraisal, appreciative enquiry, self-evaluation, data analysis and action planning. The particular achievements and performance of the Trust during the year ended 31 August 2024 were as follows:

- The Trust successfully opened and operated Admiral House – a specialist provision funded by NNC and approved by the DfE. This provision is already oversubscribed.
- The Trust was awarded a grant of approximately £1.2 million from the Football Foundation to establish a new 3g full sized pitch and pavilion – Northamptonshire's largest ever grant award from the FF.
- The Trust was awarded approximately £800,000 from NNC to improve and enhance facilities in the secondary phase.
- The Trust was awarded £1.5 million in CIF bids for capital projects. Despite a DfE pause in June 2024, the Trust successfully lobbied for release of funds, which has now been confirmed.
- The Trust was able to embed a bespoke school improvement "appreciative review" programme, engaging expert local practitioners to provide support and challenge to all schools in key areas of activity.
- The Trust enjoyed one highly successful Ofsted Inspection – at Bozeat Primary School in September 2023. The school realised an Outstanding for EYFS and Good in all other ratings. This was an improvement from the RI grade held from their previous inspection.
- All schools were able to achieve successful formal assessment outcomes in 2023. As a cross phase Trust, this includes reception baseline tests, Phonics screening, KS1 and KS2 assessments, SATs tests, GCSE, A Level and BTEC examinations.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- The NVP's innovative approach to recruitment in the secondary sector led to a fully staffed provision at Wollaston School in August 2024 – this was also the case in all primary schools.
- The investment in marketing activity in the primary sector (against a backdrop of low pupil numbers locally) resulted in an increase of approximately 38 pupils (for September 2024) from September 2023.

Student Achievement 2024

NB – All RAG ratings are the NVP's own and indicate comparative performance and areas for development in future periods. RAG ratings do not indicate DFE or Ofsted evaluation.

NVP – KS2 Trust Outcomes 2024



Nene Valley
Partnership
Excellence in Education

KEY STAGE 2	Reading % EXP	Reading % GD	Maths %EXP	Maths % GD	Writing % EXP	Writing % GD	Combined % EXP	Combined % GD
2023	74	29	76	27	74	11	61	5
2024	68	22	72	18	74	9	60	5
24 NA	74	28	73	24	72	13	61	7

NVP – KS2 Trust Outcomes 2024



Nene Valley
Partnership
Excellence in Education

School 2024	Reading %EXP	Reading %GD	Maths % EXP	Maths %GD	Writing %EXP	Writing %GD	Comb % EXP	Comb % GD
CPS	76	24	76	28	77	19	60	16
ICPS	65	16	70	12	72	2	57	0
BPS	68	48	72	20	76	12	64	4
Nat. Avg.	74	28	73	24	72	13	61	7

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

NVP – KS4/5 Trust Outcomes 2024



Nene Valley
Partnership
Excellence in Education

KEY STAGE 4	EMA 4+ % NA 67	EMA 5+ % NA 48	A8	P8	Open APS + Pr	EBACC APS + Pr	Maths APS + Pr	English APS + Pr
NVP (Wollaston) 2023	68	44	4.5	-0.06	4.3 -0.2	4.3 +/- 0	4.7 +0.2	4.8 -0.1
NVP (Wollaston) 2024	67	42	4.6	+0.03	4.4 -0.12	4.4 +0.13	4.6 +0.11	4.9 -0.03

KEY Stage 5	APS A Level	Avg Grade (Voc)	% A* / A NA 28	% A*-B	% A*-C NA 76	% A*-E	% Uni Place
NVP (Wollaston) 2023	32	36	18	41	70	97	99
NVP (Wollaston) 2024	30	32	18	36	64	96	100

Summer 2024— National Outcomes Vs KPIs

(Figures in brackets are National Averages) Arrows indicate performance Vs 2



Nene Valley
Partnership
Excellence in Education

KPI	BPS	CPS	ICPS	WS
OFSTED GRADE	2 (Sept 23)	2 (Jan 19)	2 (June 2023)	2 (May 2023)
Avg. Score Maths (KS2/4)	105 (104)	105(104) ↑	102 (104) ↓	4.7 (4.7)
Avg. Score English (KS2/4)	105 (105)	106(105) ↑	103 (105) ↓	4.8 (5.1)
% EXP RWM KS2	64 (61) ↓	60 (61)	57 (61)	
% GD RWM KS2	4 (7)	16 (7) ↑	0 (7)	
% EXP RWM KS1	77 (56) ↑	39 (56) ↑	66 (56) ↑	
% GD RWM KS1	15 ↑	4	6 ↑	
% Phonics Screening	93 (81)	87 (81) ↑	80 (81) ↑	
Attainment 8 KS4				4.6 (4.7)
Progress 8 KS4				+0.03(-0.03) ↑
Post 16 (Avg. Grade)				C (B-) ↓
Curriculum (DSI)	SECURE	SECURE	SECURE	SECURE
Safeguarding (DSI)	SECURE	SECURE	SECURE	SECURE

- The data above represents successful educational achievement for the Trust in a number of key areas.
- Key Stage 4 performance is improving, with a positive Progress 8 score demonstrating that pupils achieve better outcomes at Wollaston School than they may do at an “average” Secondary school. Performance in Maths remains significantly strong.
- Although KS2 outcomes were not as strong as in 2023, this was largely affected by a large cohort at ICPS who did not achieve scores at GDS. This is largely due to the cohort and a lack of KS1 provision and assessment (because of Covid), but will be a focus for future periods.
- Performance at CPS at KS2 was much improved, and testament to the work undertaken by the School and NVP working closely in collaboration. This is an important achievement for the school as they head into a 2024/2025 Ofsted Inspection.
- KS5 Performance remains stable and secure with all pupils in Year 13 who applied for a place at university, securing a place.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

The Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the Balance Sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. This has been of particular significance in recent periods, as the NVP seeks to part fund significant capital programmes. At 31 August 2024, the balance of the unrestricted and restricted income reserves was £2,820,637 (2023: £2,791,699) (2022: £2,518,764), which is after transfers of £111,123 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 2088 which is similar to the 2023 figure of 2121. Although a slight fall, this has remained stable due to the additional pupil numbers recruited into reception in the primary phase for September 2024. However, the large cohorts leaving Year 6 in 2024 did impact on overall pupil numbers.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 81.4% (2023: 81.5%) (2022: 85.2%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 76.8% (2023: 77.1%) (2022: 82.5%).

Going concern

After making appropriate enquiries, and a detailed evaluation against the ESFA / DFE Going Concern guidance, the Board of Trustees has a reasonable expectation that the 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 within the financial statements.

Financial review

The majority of the Trust's income is received from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. These grants are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA which are shown as restricted fixed asset funds in the Statement of Financial Activities.

For the year ended 31 August 2024, the Trust's total income (excluding capital grants and transfers in) was £14,348,299 (2023: £13,699,736) (2022: £11,634,086) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £14,208,238 (2023: £13,494,266) (2022: £11,093,683), resulting in a net operating surplus for the year of £140,061 (2023: £205,470) (2022: £540,403).

The balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £2,820,637 (2023: £2,791,699) (2022: £2,518,764).

The net book value of fixed assets at 31 August 2024 were £18,619,072 (2023: £17,443,489) The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Included within the Trust's Balance Sheet at the year-end is a defined benefit pension scheme liability of £496,000 (2023: £756,000) (2022: £1,315,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the four individual Schools. Further details regarding the deficit in the LGPS at 31 August 2024 are set out in note 21 to the financial statements.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The key financial policies reviewed and adopted during the period included the Financial Procedures Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board of Trustees, Headteacher, Head of School, Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included a revised financial scheme of delegation.

Given the funding model and the relative stability of pupil numbers, there are no significant anticipated threats to financial stability in future periods. The only matter of significance will be the planned reduction in unrestricted reserves as detailed below.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be 5% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Trust's current level of operating reserves at 31 August 2024 is £2,820,637 (2023: £2,791,699) (2022: £2,518,764), which is made up of restricted income reserves of £1,017,109 (2023: £1,150,819) (2022: £1,294,179) and unrestricted funds of £1,803,528 (2023: £1,640,880) (2022: £1,224,585).

Although this is a relatively large reserve for the size of the Nene Valley Partnership, provision has been made over a number of years, to part fund a significant capital investment at Wollaston School alongside the Football Foundation. The Nene Valley Partnership will contribute approximately £850,000 toward this project, with approximately £1.25 million coming as a grant award. It is likely that the majority of this expenditure will take place in the 2024 / 2025 academic year. There are also plans for capital works at Irchester Community Primary School during this period. Once these capital works are complete, the overall levels of reserves will return to a value commensurate with the size of the NVP.

The value of the restricted fixed asset fund at 31 August 2024 is £18,619,072 (2023: £17,689,326) (2022: £15,718,514), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2024 of £496,000 (2023: £756,000) (2022: £1,315,000), which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which theoretically could significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. However, the Trustees have noted that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Trust's principal bankers. Where cash flow allows, sums in excess of working capital requirements may be invested on deposit for extended periods with the Trust's principal bankers. The NVP maintains an Investment Policy, and all deposits made are in line with the requirements of this policy.

The investments realise an additional income of approximately £20,000 per academic year.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. The NVP have also placed a renewed focus on the Trust's estates and infrastructure to ensure compliance, safety and learning environment commensurate with delivery of excellence in education. They have introduced systems, including operational procedures and internal financial controls, (laid out in the finance manual and financial scheme of delegation) in order to minimise risk and have a Risk Register in place, which is formally reviewed at least annually.

The principal risks and uncertainties facing the Trust are as follows:

Educational

The continuing success of the Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees, alongside executive leaders and LGBs ensure that pupil success, welfare and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Whilst student outcomes at all levels and at all schools are secure and are broadly favourable against national averages, there is further ambition to ensure that our aim of delivering excellence in education is reflected in results. The Trust is therefore using its School Improvement, Maths and Literacy leads to drive further improvement at GDS in KS2 and headline measures at KS4 and 5.

In schools where low birth rates affect the number of pupils starting school, the Trust has worked with leaders and Governors to ensure appropriate marketing strategies are in place to make the wider community aware of the strengths of NVP schools, in order to attract children from geographical areas outside of the traditional catchment locality. This has had a significant impact in pupil choices for September 2024, with 38 more pupils enrolling in Reception than for September 2023.

The NVP also recognises the challenges of recruiting capable teachers to shortage subjects in the Secondary phase. The Trust will embed and refine the LOVE TEACHING recruitment campaign in order to ensure that all students benefit from specialist and expert teachers.

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, health & safety and discipline. All schools complete the safeguarding self-assessment audit and action plan provided by the Local Safeguarding Children's Board.

In addition, the Trust continues to commission an annual external audit of safeguarding at each school, to quality assure all aspects of Safeguarding practice. The audits are scrutinised by LGBs and the Trust Board. To further strengthen this area, the Trust Board has appointed a dedicated Trustee to scrutinise the work of school and LGB safeguarding leads. The Trust Board will also advertise for new Trustees from a senior educational background, in line with the results of skills and experience audits and self evaluation.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial

The Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 92% of the Trust's income was ultimately Government funded. 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, particularly in light of continuing changes in the National Funding Formula for schools and the risk of funding falling well short of the current level of inflation. There are particular concerns relating to levels of SEND funding in relation to the needs of pupils entering the school.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future.

The Trustees examine the financial health of the Trust formally six times a year reviewing performance against budgets and overall expenditure by means of regular update reports at full Trustees and Finance, Audit and Risk Committee meetings. The Trust ensures that the CEO and LGBs have contingency plans to cater for the above risks, and any other arising from, for example, lower pupil numbers. Some of the specific financial risks, such as the challenges in SEND funding are dealt with elsewhere in this report – and form the basis of current and future plans.

At the Balance Sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised. The Trust further understands, than in the event of academy closure, the DfE would meet these liabilities.

Fluctuation of numbers of students entering the Sixth Form at Wollaston School also represents a financial risk. Marketing strategies are being put in place to maximise admissions into Year 12. The Trust has completed some curriculum rationalisation and staffing restructures in order to ensure appropriate resource for the size of the Sixth Form.

Estates and Premises

The Trust recognises that Estates management and controls over health and safety are of increasing importance for the NVP and across the sector. As the responsible body for aging and (historically) under invested in estates, there are risks evident and highlighted through the recent HSE asbestos visit, the Internal Scrutiny Health & Safety audit and the paused CIF bids of 2023/24. The measures below indicate a response, and the Trust Board will also recruit an Estates / Health and Safety specialist during the 24/25 academic year.

As a small MAT, which needs to ensure strong value for money regarding central expenditure, The Trust engages external expertise in order to ensure that its estates, are safe, well maintained and compliant with all relevant legislation. This work includes specific activity, such as asbestos, RAAC and Water Safety surveys, in addition to more general site condition surveys. Where significant issues are identified, the Trust utilises the DfE CIF bid programme to secure additional funding and appropriate resolution to the identified issues.

Whilst this has always been in place, the NVP will dedicate greater resource, both in terms of finances and CEO/ CFO time in order to ensure effective risk management and prompt action regarding all areas suggested through the external audit and internal scrutiny programmes. Where required, the Trust would also engage the DfE for expert advice and additional funding, where issues are beyond the NVP's resources.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, educational performance, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

This will include commissioning an external review of Governance which will be undertaken during the 24/25 academic year.

Failure in governance and/ or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, educational performance, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

This will include commissioning an external review of Governance which will be undertaken during the 24/25 academic year.

Fraud and mismanagement of funds

The Trust has engaged external expert auditors to perform a program of work (Internal Scrutiny) aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

The Trust has not undertaken any material fundraising activities during the year ended 31 August 2024.

Plans for future periods

The Trust's plans for future periods are:

- To successfully deliver the range of capital programmes already in train, to ensure that the NVP's estates continue to be safe, well maintained and compatible with the delivery of excellence in education across a broad curriculum. These plans include delivery of the S106 refurbishment of the Wollaston Performing Arts area, the delivery of the FF and NVP 3g football pitch and pavilion, as well as the delayed 2024 CIF bids to improve electrical and fire safety across two school sites.
- To meet the needs of pupils with SEND in the local area through providing a dedicated specialist provision at Irchester Primary School. This would be for pupils with EHCPs with Communication and Interaction as a primary need. This would then allow appropriate transition to Admiral House at Secondary level. NVP will work with NNC to provide capital funding of around £650,000 to establish an appropriate new build on the Irchester School site.
- The Trust will also continue to review and audit all estates and building and continue to use CIF bids as a means of funding work to ensure that all school building and sites are safe. This will include regular review of the Health and Safety action plan arising from the audit commissioned as part of the 2024/25 Internal Scrutiny programme.
- The Trust will undertake a re-vitalised focus on excellence in education for its small family of schools. The newly established NVP charter, as well as the policy shift of central Government signals an opportunity to focus on high quality education, without the potentially adverse pressure of conforming to a centrally desirable model. This work will include further establishment of 2 Gold standard curriculum areas in each NVP school, and the long term aim of self-evaluating as excellent in every aspect of the Ofsted framework (including the new report card).
- The NVP will work closely with other MATs and Local Authorities to meet national challenges. This will include a peer review of financial planning and long term strategy alongside a local similar sized Trust. The CEO will also work closely with NNC to meet the long term challenges re: SEND provision and funding, with the NVP volunteering to be a pilot area for a locality based approach to AP and Inclusion.
- The NVP will consider development of closer harmonisation regarding the work of school business managers and site staff. This will take the form of centralised line management, whilst retaining the distinctive ethos of business staff servicing individual schools. The benefits of this approach will be to reduce duplication and ensure the efficiencies of spreading best practice throughout the Trust quickly and decisively.

THE NENE VALLEY PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian trustee on behalf of others

The Trust and its Trustees do not act as Custodian Trustees of any other charity.

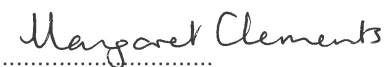
The Trust does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Auditor

In so far as the Trustees 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3.12.2024 and signed on its behalf by:



M Clements

Chair of Trustees

THE NENE VALLEY PARTNERSHIP

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Nene Valley Partnership 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 Trustees, have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide and have delegated the day-to-day responsibility to the 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 The Nene Valley Partnership 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 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
A Barrett	6	8
J Birkett (Chief Executive Officer)	8	8
C Brotherston (Appointed 25 June 2024)	0	1
A Brown (Appointed 20 February 2024)	3	4
M Clements (Chair of Trustees)	8	8
A Evans (Resigned 8 February 2024)	2	4
L Goodrick (Resigned 31 January 2024)	2	4
C Malloy	6	8
D Monk (Appointed 20 February 2024 and resigned 13 May 2024)	1	2
J Saunders (Appointed 27 February 2024 and resigned 21 August 2024)	2	4
C Stevens	6	8
R Watts	6	8

The Board of Trustees receives management accounts every month and the information and format has been regularly reviewed by the Chair of the Finance, Audit and Risk Committee to ensure that the board has the relevant information to enable proper discharge of its functions.

The board has two committees, both of which have their own dedicated terms of reference:

- Finance, Audit and Risk
- Premises and Staffing

All board responsibilities and delegated authorities can be found in the NVP scheme of delegation and finance manual.

Conflicts of interest

In order to manage any potential conflicts of interest, the Trust maintains an up-to-date and complete register of interests for our Trust Board. This register is used in the day-to-day management and governance of the Trust. It is also asked that conflicts of interest are disclosed before Trust Board meetings.

THE NENE VALLEY PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

The Board of Trustees review the Trust's governance structure and composition annually in the Autumn Term to evaluate its impact and effectiveness, by obtaining feedback internally from key stakeholders. The Trustees have reviewed the feedback and identified areas that are working well and the key matters that need attention. For example, this has led to improvements in the way policy updates are reviewed, formulated and shared.

The Trust also conducts its own annual skills audit of the board, with contributions required from all individual board members. This indicates potential areas of training as well as where recruitment may be advantageous for increasing the range of skills available. As the number of Trustees has declined, the Trust has actively recruited new Trustees, based on the skills required from the latest skills audit. Although there have been some changes in personnel, the number of Trustees has remained constant during the 2023/24 academic year, with an appropriate range of skills being maintained.

The Trustees will next carry out a review in the 2024/25 academic year and have also commissioned an external review of governance during this period. The board felt that as a successful Trust of 5 years (with a secure educational and financial position) the time would be right to evaluate current structures and performance, with a view to informing continued success during the medium term (approximately the next 5 years of operation).

As a result of its own internal evaluation procedures during 2023/24, the Trust has embedded a more structured mode of communication with Local Governing Boards, the Trust school leaders and Business Managers in order to rationalise lines of communication and encourage stakeholder consultation as part of long term strategic thinking and decision making.

The Trust Board meets regularly and meetings are held both in person and virtually with Trustees using a blended approach to achieve high levels of attendance and participation.

The Finance, Audit and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources and resources of the Academy Trust. This committee also acts as the Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance at meetings in the year was as follows:

J Birkett is listed below as being "in attendance" rather than being a committee member. W Taylor, as CFO also attends to present information and receive questions from the committee.

Trustees	Meetings attended	Out of possible
J Birkett (Chief Executive Officer)	6	6
A Brown (Appointed 20 February 2024)	3	3
M Clements (Chair of Trustees)	6	6
L Goodrick (Resigned 31 January 2024)	3	3
C Malloy	4	6
J Saunders (Appointed 27 February 2024 and resigned 21 August 2024)	1	3
R Watts	4	4

The Premises and Staffing Committee is a sub-Committee of the Board of Trustees. With a specific remit to review Health and Safety, and all matters pertaining to HR and estates and premises management.

THE NENE VALLEY PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Barrett	2	3
J Birkett (Chief Executive Officer)	3	3
M Clements (Chair of Trustees)	3	3
A Evans (Resigned 8 February 2024)	1	1
C Stevens	1	3
R Watts	0	1

Review of value for money

As Accounting Officer, Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money as part of normal working practice each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer and the Board of Trustees have taken careful note of the renewed emphasis on estates management, and ensuring that all premises are safe and conducive to the provision of high quality education. This has led to the 2023/24 internal scrutiny focusing on health and safety, as well as the significant Condition Improvement Fund (CIF) applications.

The Accounting Officer for the Academy Trust, in conjunction with the Trust Board, CFO and Business Managers, has delivered improved value for money during the year by:

- Undertaking a review and re-tendering process for the provision of gas and electric utilities. This work was undertaken using a DfE approved framework and marked the first time the NVP had moved away from its legacy supplier. The Trust Board was able to add significant value to the decision making through undertaking some desktop analysis of energy suppliers resilience and financial sustainability. This ensured that stronger value for money could be achieved in the short term, but also that the selected firms were likely to be reliable and sustainable in the longer term.
- The Trust has utilised the DfE Condition Improvement Fund (CIF) bidding process to address specific improvement projects relating to the safe and effective maintenance of the NVP estates. This has included the need to persevere with projects which the Trust felt were of particular urgency and significance. The NVP resubmitted CIF applications for electrical and fire safety projects (despite not being awarded the grant in 2022/23) following further surveys and a resubmitted bid. Bids at Irchester Primary School and Wollaston School were successful (despite the CIF pause which has now been lifted) and these urgent works will be completed during the next period.
- The Trust has been concerned with significant use of the private supply and agency sector in order to address the challenges of recruitment at Secondary level, particularly in shortage subjects. Although a local and national issue, the Trust considered an innovative and local solution to ensure that better value for money was achieved through reducing the amount spent on agency and finder's fees. The NVP ran a LOVE TEACHING marketing campaign to recruit teachers in shortage subjects to apply directly to the school. Although an initial outlay (amounting to approximately three agency fees) 8 members of staff were recruited to the Trust, representing considerable savings and more public money available for direct benefit of the pupils.
- The Trust has also instigated a formalized buy vs let process for high value purchases to ensure the achievement of best value for money across the lifespan of such purchases.

The purpose of the system of internal control

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Nene Valley Partnership for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

THE NENE VALLEY PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls (compensating 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 Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Trust's Risk Register has been comprehensively reviewed and updated by the NVP's Chair of Finance, Audit and Risk Committee who has significant risk management experience in the commercial sector. Primarily this has led to a greater focus on emerging risks, with those that are well managed being managed through standard operating procedures and being subject to standard educational, financial and compliance based review and audit.

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 Finance, Audit and Risk 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;
- identification and management of risks, through the Risk Register reviews.

The Board of Trustees has decided to utilise external partners to complete internal audit functions to test the strength and compliance of internal systems of control and wider Trust wide accountabilities and practices. This service has been provided by EdSafe and is in addition to the internal and peer reviews of processes which remain ongoing.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems.

During the 2023/24 academic year, this work included:

- A Trust wide audit (and subsequent action plan) of all Health and Safety functions across the Trust.
- A peer review of budget setting and in year forecasting arrangements with a similar sized local MAT.

Details of the reviews are reported to the Board of Trustees through the Finance Audit and Risk Committee re: the operation of the systems of control and on the discharge of the Board of Trustees' responsibilities and the CFO prepares 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.

During the academic year 2024/25, the NVP will work through the EdSafe action plan (in priority order) to address all issues identified.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the scrutiny of the Finance, Audit and Risk Committee and Trust Board

THE NENE VALLEY PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Finance, Audit and Risk Committee and a detailed action plan to address outstanding action points to ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 3.12.2024 and signed on its behalf by:



J Birkett
Chief Executive Officer



M Clements
Chair of Trustees

THE NENE VALLEY PARTNERSHIP

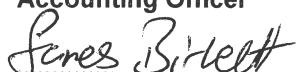
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of The Nene Valley Partnership, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

J Birkett
Accounting Officer



4/12/24

THE NENE VALLEY PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of The Nene Valley Partnership for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 3.12.2024 and signed on its behalf by:



M Clements
Chair of Trustees

THE NENE VALLEY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NENE VALLEY PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of The Nene Valley Partnership for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

THE NENE VALLEY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NENE VALLEY PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE NENE VALLEY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NENE VALLEY PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Monkhouse (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

4/12/24

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

THE NENE VALLEY PARTNERSHIP

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NENE VALLEY PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 6 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Nene Valley Partnership during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Nene Valley Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Nene Valley Partnership's funding agreement with the Secretary of State for Education dated 1 April 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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 Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant Board minutes
 - Sample test of procurement procedures
- Communication with the accounting officer

THE NENE VALLEY PARTNERSHIP

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NENE VALLEY PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: 4/12/24

THE NENE VALLEY PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	49,470	-	1,229,011	1,278,481	1,257,534
Donations - transfer from local authority on conversion		-	-	-	-	1,206,288
Charitable activities:						
- Funding for educational operations	4	312,406	13,393,029	-	13,705,435	13,146,532
Other trading activities	5	571,185	-	-	571,185	522,830
Investments	6	22,209	-	-	22,209	1,072
Total		955,270	13,393,029	1,229,011	15,577,310	16,134,256
Expenditure on:						
Charitable activities:						
- Educational operations	9	792,622	13,380,616	410,388	14,583,626	14,045,509
Total	7	792,622	13,380,616	410,388	14,583,626	14,045,509
Net income		162,648	12,413	818,623	993,684	2,088,747
Transfers between funds	18	-	(111,123)	111,123	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	225,000	-	225,000	714,000
Net movement in funds		162,648	126,290	929,746	1,218,684	2,802,747
Reconciliation of funds						
Total funds brought forward		1,640,880	394,819	17,689,326	19,725,025	16,922,278
Total funds carried forward		1,803,528	521,109	18,619,072	20,943,709	19,725,025

THE NENE VALLEY PARTNERSHIP

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	18,619,072	17,443,489
Current assets			
Stock	14	52,486	44,419
Debtors	15	820,582	910,876
Cash at bank and in hand		3,101,634	3,555,652
		3,974,702	4,510,947
Current liabilities			
Creditors: amounts falling due within one year	16	(1,154,065)	(1,473,411)
Net current assets		2,820,637	3,037,536
Net assets excluding pension liability		21,439,709	20,481,025
Defined benefit pension scheme liability	20	(496,000)	(756,000)
Total net assets		20,943,709	19,725,025
Funds of the Academy Trust:			
Restricted funds	18		
- Fixed asset funds		18,619,072	17,689,326
- Restricted income funds		1,017,109	1,150,819
- Pension reserve		(496,000)	(756,000)
Total restricted funds		19,140,181	18,084,145
Unrestricted income funds	18	1,803,528	1,640,880
Total funds		20,943,709	19,725,025

The accounts on pages 29 to 53 were approved by the Trustees and authorised for issue on 3.12.2024 and are signed on their behalf by:


 M Clements
 Chair of Trustees

Company registration number 11842925 (England and Wales)

THE NENE VALLEY PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21	(119,267)		244,397	
Cash funds transferred on conversion		-		166,288	
		(119,267)		410,685	
Cash flows from investing activities					
Dividends, interest and rents from investments		22,209		1,072	
Capital grants from DfE Group		1,229,011		1,202,225	
Capital funding received from sponsors and others		-		15,500	
Purchase of tangible fixed assets		(1,585,971)		(1,070,711)	
Net cash (used in)/provided by investing activities		(334,751)		148,086	
Net (decrease)/increase in cash and cash equivalents in the reporting period		(454,018)		558,771	
Cash and cash equivalents at beginning of the year		3,555,652		2,996,881	
Cash and cash equivalents at end of the year		3,101,634		3,555,652	

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Nene Valley Partnership meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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 period for which it is receivable, and any abatement in respect of the period 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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £10,000 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold property	50 to 125 years
Computer equipment	5 years
Fixtures, fittings & equipment	10 years
Motor vehicles	5 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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 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 to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 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 and Skills Funding Agency/Department for Education.

Restricted pension reserve funds represent the Academy Trust's share of the assets and liabilities for the Local Government Pension Scheme.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donated fixed assets	-	-	-	10,507
Capital grants	-	1,229,011	1,229,011	1,202,225
Other donations	49,470	-	49,470	44,802
	<u>49,470</u>	<u>1,229,011</u>	<u>1,278,481</u>	<u>1,257,534</u>

The income from donations and capital grants was £1,278,481 (2023: £1,257,534) of which £49,470 was unrestricted (2023: £29,302) and £1,229,011 was restricted fixed assets (2023: £1,228,232).

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	11,314,696	11,314,696	10,774,307
Other DfE/ESFA grants:				
- UIFSM	-	82,654	82,654	80,091
- Pupil premium	-	392,197	392,197	435,611
- Teachers' pay grant	-	178,870	178,870	905
- Teachers' pension grant	-	147,680	147,680	47,028
- Others	-	459,099	459,099	685,766
	-	12,575,196	12,575,196	12,023,708
Other government grants				
Local authority grants	-	574,730	574,730	417,803
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	65,643	65,643	51,251
Non-DfE/ESFA				
Other COVID-19 funding	-	9,939	9,939	49,312
	-	75,582	75,582	100,563
Other incoming resources	312,406	167,521	479,927	604,458
Total funding	312,406	13,393,029	13,705,435	13,146,532

The income from funding for educational operations was £13,705,435 (2023: £13,146,532) of which £312,406 was unrestricted (2023: £398,011) and £13,393,029 was restricted (2023: £12,748,521).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lettings	57,591	-	57,591	64,042
Catering income	513,594	-	513,594	458,788
	571,185	-	571,185	522,830

The income from other trading activities was £571,185 (2023: £522,830) of which £571,185 was unrestricted (2023: £522,830).

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	22,209	-	22,209	1,072

The income from funding for investment income was £22,209 (2023: £1,072) of which £22,209 was unrestricted (2023: £1,072).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	9,142,630	-	1,058,878	10,201,508	9,592,576
- Allocated support costs	1,722,042	1,366,397	1,293,679	4,382,118	4,452,933
	10,864,672	1,366,397	2,352,557	14,583,626	14,045,509

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	410,388	396,243
Fees payable to auditor for:		
- Audit	8,450	8,450
- Other services	4,750	4,750
Net interest on defined benefit pension liability	37,000	59,000

8 Central services

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

- School improvement;
- HR;
- Finance;
- IT

The Academy Trust charges for these services based on 3% of each schools General Annual Grant (GAG) and Local Authority High needs Funding.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2024 £	2023 £
Wollaston School	209,193	195,916
Bozeat Community Primary School	7,900	18,657
Irchester Community Primary School	51,046	49,773
Cogenhoe Primary School	26,631	25,334
	<u>294,770</u>	<u>289,680</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	10,201,508	10,201,508	9,592,576
Support costs				
Educational operations	792,622	3,589,496	4,382,118	4,452,933
	<u>792,622</u>	<u>13,791,004</u>	<u>14,583,626</u>	<u>14,045,509</u>

The expenditure on charitable activities was £14,583,626 (2023: £14,045,509) of which £792,622 was unrestricted (2023: £701,208), £13,380,616 was restricted (2023: £12,948,058) and £410,388 was restricted fixed assets (2023: £396,243).

	2024 £	2023 £
Analysis of support costs		
Support staff costs	1,722,042	1,877,057
Depreciation	410,388	396,243
Technology costs	389,446	406,848
Premises costs	956,009	1,024,455
Legal costs	6,288	5,974
Other support costs	880,140	721,861
Governance costs	17,805	20,495
	<u>4,382,118</u>	<u>4,452,933</u>

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	7,910,590	7,554,024
Social security costs	765,334	705,933
Pension costs	1,756,628	1,732,359
Staff costs - employees	10,432,552	9,992,316
Agency staff costs	418,783	345,618
Staff restructuring costs	13,337	-
Staff development and other staff costs	10,864,672 42,283	10,337,934 46,146
Total staff expenditure	10,906,955	10,384,080

Staff restructuring costs comprise:

Severance payments	13,337	-
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Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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Staff numbers

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

	2024 Number	2023 Number
Teachers	117	112
Administration and support	148	153
Management	8	6
	273	271

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	8	6
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £666,361 (2023: £517,173).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

J Birkett (CEO, Headteacher and trustee)

Remuneration	£135,000 - £140,000	(2023: £125,000 - £130,000)
Employers' pension contributions	£35,000 - £40,000	(2023: £25,000 - £30,000)

During the year ended 31 August 2024, travel expenses totalling £nil were reimbursed to Trustees (2023: £nil)

Other related party transactions involving the trustees are set out in note 24.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Long-term leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	18,371,780	188,201	281,440	60,898	18,902,319
Additions	1,490,614	27,847	67,510	-	1,585,971
At 31 August 2024	19,862,394	216,048	348,950	60,898	20,488,290
Depreciation					
At 1 September 2023	1,211,679	127,324	92,423	27,404	1,458,830
Charge for the year	319,683	45,850	32,675	12,180	410,388
At 31 August 2024	1,531,362	173,174	125,098	39,584	1,869,218
Net book value					
At 31 August 2024	18,331,032	42,874	223,852	21,314	18,619,072
At 31 August 2023	17,160,101	60,877	189,017	33,494	17,443,489

The Trust's transactions relating to land and buildings is the spend on the SEN Unit Build, Drama building extension and roofing project at Wollaston School, as well as the playground steps at Irchester Community Primary School and heating project at Bozeat Community Primary School.

14 Stock

	2024 £	2023 £
School uniform	39,234	35,585
Catering stock	13,252	8,834
	52,486	44,419

15 Debtors

	2024 £	2023 £
Trade debtors	15,616	256,520
VAT recoverable	165,931	264,104
Prepayments and accrued income	639,035	390,252
	820,582	910,876

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	144,978	882,806
Other taxation and social security	177,452	167,762
Other creditors	213,558	219,159
Accruals and deferred income	618,077	203,684
	<u>1,154,065</u>	<u>1,473,411</u>

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>67,070</u>	<u>65,000</u>
Deferred income at 1 September 2023	65,000	54,426
Released from previous years	(65,000)	(54,426)
Resources deferred in the year	<u>67,070</u>	<u>65,000</u>
Deferred income at 31 August 2024	<u>67,070</u>	<u>65,000</u>

Deferred income relates to funding received in advance for Universal Infant School Meals, trip income and breakfast club that will be utilised during the year ending 31 August 2025.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,148,625	11,314,696	(11,382,698)	(111,123)	969,500
UIFSM	-	82,654	(82,654)	-	-
Pupil premium	-	392,197	(389,230)	-	2,967
Other DfE/ESFA COVID-19 funding	-	65,643	(65,643)	-	-
Other Coronavirus funding	2,194	9,939	(12,133)	-	-
Other DfE/ESFA grants	-	785,649	(741,007)	-	44,642
Other government grants	-	574,730	(574,730)	-	-
Other restricted funds	-	167,521	(167,521)	-	-
Pension reserve	(756,000)	-	35,000	225,000	(496,000)
	<u>394,819</u>	<u>13,393,029</u>	<u>(13,380,616)</u>	<u>113,877</u>	<u>521,109</u>
Restricted fixed asset funds					
Inherited on conversion	15,946,823	-	(356,073)	-	15,590,750
DfE group capital grants	1,720,497	1,229,011	(50,314)	111,123	3,010,317
Private sector capital sponsorship	22,006	-	(4,001)	-	18,005
	<u>17,689,326</u>	<u>1,229,011</u>	<u>(410,388)</u>	<u>111,123</u>	<u>18,619,072</u>
Total restricted funds	<u>18,084,145</u>	<u>14,622,040</u>	<u>(13,791,004)</u>	<u>225,000</u>	<u>19,140,181</u>
Unrestricted funds					
General funds	<u>1,640,880</u>	<u>955,270</u>	<u>(792,622)</u>	<u>-</u>	<u>1,803,528</u>
Total funds	<u>19,725,025</u>	<u>15,577,310</u>	<u>(14,583,626)</u>	<u>225,000</u>	<u>20,943,709</u>

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the account of GAG that it should carry forward at 31 August 2024.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year, a transfer of £111,123 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,294,179	10,774,307	(10,821,038)	(98,823)	1,148,625
UIFSM	-	80,091	(80,091)	-	-
Pupil premium	-	435,611	(435,611)	-	-
Other DfE/ESFA COVID-19 funding	-	51,251	(51,251)	-	-
Other Coronavirus funding	-	49,312	(47,118)	-	2,194
Other DfE/ESFA grants	-	733,699	(733,699)	-	-
Other government grants	-	417,803	(417,803)	-	-
Other restricted funds	-	206,447	(206,447)	-	-
Pension reserve	(1,315,000)	-	(155,000)	714,000	(756,000)
	<u>(20,821)</u>	<u>12,748,521</u>	<u>(12,948,058)</u>	<u>615,177</u>	<u>394,819</u>
Restricted fixed asset funds					
Inherited on conversion	15,262,896	1,040,000	(356,073)	-	15,946,823
DfE group capital grants	455,618	1,202,225	(36,169)	98,823	1,720,497
Private sector capital sponsorship	-	26,007	(4,001)	-	22,006
	<u>15,718,514</u>	<u>2,268,232</u>	<u>(396,243)</u>	<u>98,823</u>	<u>17,689,326</u>
Total restricted funds	<u>15,697,693</u>	<u>15,016,753</u>	<u>(13,344,301)</u>	<u>714,000</u>	<u>18,084,145</u>
Unrestricted funds					
General funds	<u>1,224,585</u>	<u>1,117,503</u>	<u>(701,208)</u>	<u>-</u>	<u>1,640,880</u>
Total funds	<u>16,922,278</u>	<u>16,134,256</u>	<u>(14,045,509)</u>	<u>714,000</u>	<u>19,725,025</u>

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024 £	2023 £
Fund balances at 31 August 2024 were allocated as follows:		
Wollaston School	1,684,649	1,658,048
Bozeat Community Primary School	165,126	188,683
Irchester Community Primary School	678,865	557,244
Cogenhoe Primary School	128,262	154,962
Central services	163,735	232,762
Total before fixed assets fund and pension reserve	2,820,637	2,791,699
Restricted fixed asset fund	18,619,072	17,689,326
Pension reserve	(496,000)	(756,000)
Total funds	20,943,709	19,725,025

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Wollaston School	6,405,081	1,358,989	763,166	1,514,752	10,041,988	9,312,722
Bozeat Community Primary School	517,219	103,887	51,932	129,994	803,032	899,557
Irchester Community Primary School	1,437,064	225,676	99,694	244,729	2,007,163	1,962,290
Cogenhoe Primary School	784,229	92,153	81,443	190,304	1,148,129	1,073,260
Central services	12,374	(72,000)	20,360	212,192	172,926	401,437
	9,155,967	1,708,705	1,016,595	2,291,971	14,173,238	13,649,266

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	18,619,072	18,619,072
Current assets	2,230,976	1,743,726	-	3,974,702
Current liabilities	(427,448)	(726,617)	-	(1,154,065)
Pension scheme liability	-	(496,000)	-	(496,000)
Total net assets	1,803,528	521,109	18,619,072	20,943,709
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	17,443,489	17,443,489
Current assets	1,640,880	2,624,230	245,837	4,510,947
Current liabilities	-	(1,473,411)	-	(1,473,411)
Pension scheme liability	-	(756,000)	-	(756,000)
Total net assets	1,640,880	394,819	17,689,326	19,725,025

20 Pension and similar obligations

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

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

Contributions amounting to £213,558 (2023: £184,309) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,320,751 (2023: £1,142,738).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.2 to 24.9% for employers and 5.5 to 12.5% 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.

Total contributions made	2024 £	2023 £
Employer's contributions	502,000	489,000
Employees' contributions	127,000	119,000
Total contributions	629,000	608,000

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.2	3.5
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	2.7	3.0

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

	2024 Years	2023 Years
Retiring today		
- Males	21.0	21.7
- Females	23.6	23.6
Retiring in 20 years		
- Males	21.2	21.3
- Females	25.5	25.5

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024 £'000	2023 £'000
Discount rate + 0.1%	(130)	(114)
Discount rate - 0.1%	130	114
Mortality assumption + 1 year	221	191
Mortality assumption - 1 year	(221)	(191)
CPI rate + 0.1%	128	110
CPI rate - 0.1%	(128)	(110)

The Academy Trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	2,666,000	2,494,000
Bonds	1,408,000	966,000
Cash and other liquid assets	201,000	40,000
Property	755,000	523,000
Total market value of assets	5,030,000	4,023,000

The actual return on scheme assets was £473,000 (2023: £(20,000)).

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	430,000	521,000
Interest income	(223,000)	(158,000)
Interest cost	260,000	217,000
Total amount recognised	467,000	580,000

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	4,779,000	4,675,000
Obligations acquired on conversion	-	213,000
Current service cost	430,000	521,000
Interest cost	260,000	217,000
Employee contributions	127,000	119,000
Actuarial loss/(gain)	25,000	(892,000)
Benefits paid	(95,000)	(74,000)
At 31 August 2024	5,526,000	4,779,000

Changes in the fair value of the Academy Trust's share of scheme assets

	2024 £	2023 £
At 1 September 2023	4,023,000	3,360,000
Assets acquired on conversion	-	149,000
Interest income	223,000	158,000
Actuarial (gain)/loss	250,000	(178,000)
Employer contributions	502,000	489,000
Employee contributions	127,000	119,000
Benefits paid	(95,000)	(74,000)
At 31 August 2024	5,030,000	4,023,000

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		993,684	2,088,747
Adjusted for:			
Net surplus on conversion to academy		-	(1,206,288)
Capital grants from DfE and other capital income		(1,229,011)	(1,228,232)
Investment income receivable	6	(22,209)	(1,072)
Defined benefit pension costs less contributions payable	20	(72,000)	96,000
Defined benefit pension scheme finance cost	20	37,000	59,000
Depreciation of tangible fixed assets		410,388	396,243
(Increase) in stocks		(8,067)	(13,198)
Decrease/(increase) in debtors		90,294	(673,827)
(Decrease)/increase in creditors		(319,346)	727,024
Net cash (used in)/provided by operating activities		(119,267)	244,397

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,555,652	(454,018)	3,101,634

23 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means, of any asset for which a government capital grant was received, the academy trust is required either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy trust serving notice, the academy trust shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the academy site and premises and other assets held for the purposes of the academy trust; and
- the extent to which expenditure incurred in providing those assets was met by the Secretary of State under the funding agreement.

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	31,321	24,330
Amounts due in two and five years	51,734	21,243
	<u>83,055</u>	<u>45,573</u>

25 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	2,679,814	226,272

As at 31 August 2024 the Trust is committed to the installation of a new 11v11 3G pitch, Pavilion and car park. The total cost of this is expected to be £2,190,483, 61% of which is funded by a grant from the Football Foundation. The balance of the capital commitment noted above relates to other fully funded capital works in progress at the year end.

26 Related party transactions

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

The daughter of a member is employed by the academy as a teacher. The appointment was made in open competition and the trustee was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

No other related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

27 Members' liability

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

THE NENE VALLEY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2024, the Trust received £39,000 (2023: £39,600) and distributed £39,000 (2023: £49,952) from the fund. An amount of £Nil (2023: £Nil) is included in creditors at the year end.