

Company registration number 07535683 (England and Wales)

GUILSBOROUGH MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

GUILSBOROUGH MULTI ACADEMY TRUST

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GUILSBOROUGH MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Carter
T Heydon (Resigned 23/12/2022)
Peterborough Diocese Church Schools Trust (Resigned 21/10/2022)
D Lomasney
P Cantley (Appointed 21/10/2022)
K Rogers (Appointed 01/09/2023)

Trustees

Mr T Heydon (Chair of Trustees) (Resigned 13 December 2022)
Mrs A Carter (Resigned 14 December 2022)
Mr W Jones (PDCST Diocese) (Resigned 21 October 2022)
Mr K Rogers (Chair of Trustees)
Mr N Coventry (Resigned 8 March 2023)
Mr N Salisbury (Appointed 7 September 2022)
Ms T Droy (Appointed 22 September 2022)
Mr G Leah (Appointed 13 December 2022)
Mr P Tzanos (Appointed 7 November 2022)
Mrs K Towers (Appointed 13 December 2022)
Mr S Coe (Appointed 13 December 2022)
Mr P Hession (Appointed 13 December 2022 and resigned 8 September 2023)
Mr C Ablett (Appointed 13 December 2022)
Mrs J Swales (Executive Principal and Accounting Officer) (Resigned 31 December 2022)
Mr S Frazer (Principal and Accounting Officer) (Appointed 13 December 2022)

Senior Management Team

- Executive Principal
- Principal
- Vice Principal
- Vice Principal Secondment
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal Secondment
- Assistant Principal Secondment
- Assistant Principal Secondment
- Chief Finance Officer

J Swales (Resigned 31/12/2022)
S Frazer
C Hancock
E Phipp
G Keenes
M Harrison
L Niland
E Stanger
D Mills
K Woolridge
K Eames

Company registration number

07535683 (England and Wales)

Principal and registered office

West Haddon Road
Guilsborough
Northampton
NN6 8QE
United Kingdom

GUILSBOROUGH MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Solicitors

Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ
United Kingdom

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust is a single school Multi Academy Trust, operating one academy for pupils aged 11 to 19 serving a catchment area in Northamptonshire. Guilsborough Academy has a pupil capacity of 1412 and had a roll of 1335 in the school census October 2022.

Structure, governance and management

Constitution

The Multi 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 Multi Academy Trust. In October 2022 the trust adopted new articles of association to the exclusion of, and in substitution for, the existing articles of association of the company. Following the transfer of Naseby Church of England Academy to Pathfinder School Trust on 1st September 2022, and upon the articles of association being adopted, Peterborough Diocese Church Schools Trust resigned as a corporate member of the company.

The Charitable Company operates as Guilsborough Multi Academy Trust.

The trustees of Guilsborough Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the 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

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance is combined with the main policy.

Method of recruitment and appointment or election of trustees

The Members of the Company shall comprise:

- the Members of the Academy Trust of the date of adoption of the articles (until such time as they cease to be a member);
- any person appointed under any of Article 15A

The members may agree by passing a special resolution to appoint such additional members as they think fit and may agree by passing a special resolution to remove any member(s). The member whose proposed removal is the subject of the resolution shall not be entitled to vote on that resolution.

Appointment of trustees

Trustees complete an annual skills audit to identify gaps and enable targeted recruitment. Potential new trustees undergo an interview process prior to appointment. The members may appoint by ordinary resolution up to 7 trustees. There are two parent trustees, who are elected following a ballot organised by the trust. Where the number of parents standing for election is less than the number of vacancies, up to two parent trustees will be appointed by the Board of Trustees. Providing that the Chief Executive Officer agrees to act, the members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

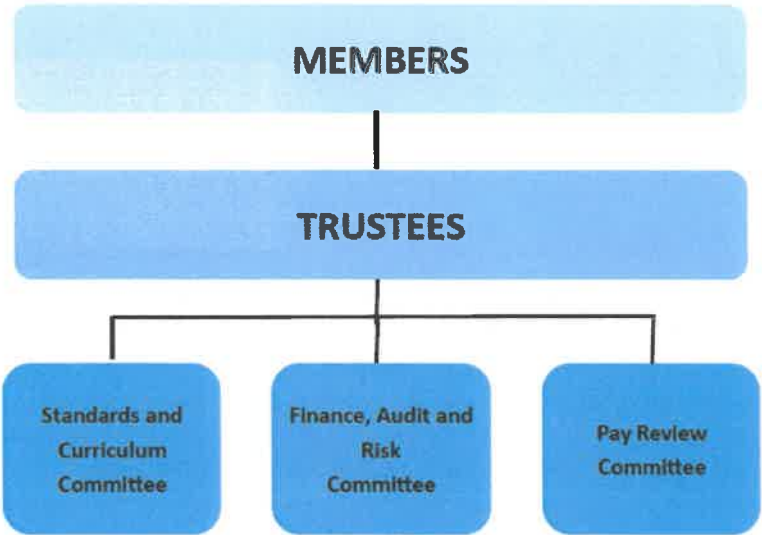
Policies and procedures adopted for the induction and training of trustees

All new trustees are issued with an induction information pack, which provides an overview of the academy trust and the board's responsibilities. It also provides safeguarding information. Copies of key governance documents and the code of conduct are also provided. New trustees are 'buddied' with an experienced trustee. Subsequent training is organised as required. Trustees also receive training via visits to the academy.

Organisational structure

In the academic year 2022 to 2023 the trust underwent a reorganisation of the governance arrangements. As a Multi Academy Trust with a single academy the local governance layer was removed. The trust operates with a single board of trustees and has established three committees to support the delivery of the trust board's responsibilities. The committees operated under a term of reference, which sets out the roles and delegated responsibilities.

**Governance Structure
2022-2023**



Mechanisms of Governance

Master Funding Agreement between the Secretary of State and the Members
Memorandum and Article of Association between the Secretary of State and the Trust setting out the finding agreement
Scheme of Delegation setting out reporting and operating structures
Terms of Reference setting out the roles and responsibilities of the Committees

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees are responsible and accountable for the strategic planning and policy making that enables the day-to-day task of managing the Multi Academy Trust to be effectively delegated to the Executive Principal. Specifically, this requires the committees of the Multi Academy Trust to undertake the responsibilities listed below within each academic year.

The responsibilities of the Executive Principal were transferred to the Principal from 1st January 2023. The Principal has delegated powers and functions in respect of internal organisation, management and control of the Multi Academy Trust, and overseeing the implementation of all policies approved by those in governance and for the direction of teaching and the curriculum.

Trustees

- Approve a written scheme of delegation, including its delegation of financial powers and duties to its Committees, the Principal and other staff, ensuring that its responsibility for ensuring adequate financial controls are in place and operate in conjunction with the Financial Regulations of the Academy;
- Formally approve the annual Multi Academy Trust budget at least two months prior to the start of each financial year;
- Receive the reports of the external auditor;
- Receive the internal scrutiny reports on the use of resources, systems of internal financial control, other, non-financial matters and discharge of financial responsibilities;
- Contribute to the setting of the Academy Improvement plan and monitor its effectiveness and implementation
- Monitor MAT policies.
- Implement and monitor the Trust Risk Register.

The Multi Academy Trust has established a number of committees to which it delegates certain responsibilities:

Standards and Curriculum Committee

- To support the board's responsibilities for ensuring the overall effectiveness of the standards and performance within the Guilsborough Multi Academy Trust
- To consider safeguarding and equalities implication across the trust
- To review and consider the Curriculum Planning and Delivery across the Trust
- To ensure that assessment is being used appropriately and used to monitor improvements
- To monitor the engagement of the trust with all stakeholders

Finance, Audit and Risk Committee

- To support the board's responsibilities for ensuring the adequacy of risk management, internal control and governance arrangements and that public funds are used efficiently and effectively, and any decision taken is in accordance with the Scheme of Delegation.
- To review the comprehensiveness of financial assurances for the Board and review the reliability and integrity of those assurances.
- To consider the Academy Trust's indicative funding and assess the implications for the Multi Academy Trust, making recommendations and/or raising concerns to the trustees;
- To consider and recommend acceptance/non-acceptance of the Multi Academy Trust's budget, at the start of each financial year;
- To contribute to the formulation of the Multi Academy Trust's Improvement Plan through consideration of financial priorities and the aims and objectives of the Multi Academy Trust.
- To implement and monitor the Trust Risk Register, reporting to the Board of Trustees
- Monitoring the condition of the Academy Trust buildings and site and maintaining the Asset Management Plan;
- Governance of Health and Safety in the academy trust, encompassing all staff, curriculum and site including fire evacuation arrangements.

Pay Review Committee

- Annual review of staff pay scales and pay policy for teaching and non-teaching staff (within STRB criteria);
- Performance review for Principal.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

The Pay Review Committee is supported by an external advisor in its role. It sets the pay scale for the Principal, agreeing key targets and taking into account external work undertaken on behalf of the trust with other schools, as part of a continuing contribution to the development of the trust and its successful partnerships. Trustee oversight and final approval of all Performance Management Review (PMR) processes has been delegated to the Pay Review Committee.

The committee reviews and samples the PMR targets and procedures to ensure that there are rigorous and effective processes in place. They receive a detailed summary analysis of pay awarded at each level and across individual departments and clear indications of where performance pay has not been awarded. The information includes an analysis of gender and other protected groups of staff. This summary enables them to ensure that the process is rigorous and effective.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
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	-
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Related parties and other connected charities and organisations

Guilborough Academy is part of a soft federation of a mature collaboration that is the hallmark of the SWAN Partnership (comprising Heads and Principals). The partnership delivers high quality education, learning, training and leadership across the South Northamptonshire area. This Partnership has made a huge difference to the lives of children and young people by ensuring that through effective collaboration, schools and colleges provide opportunities for them to excel in whatever field students choose to pursue.

The Early Career Framework for first year teachers (previously known as NQTs) is delivered through the Northamptonshire Teaching School Hub and is following the Teach First programme of extensive training to match Teacher Standards. This year Guilborough has also taken advantage of the provision offered for second year teachers (previously known as RQTs) from the Hub and Teach First. From 2022-2023 all first and second year teachers will follow the ECT programme delivered by the Hub.

Guilborough Academy is a partner of the Northamptonshire Challenge Partners hub, where schools share best practice across the country and do annual quality assurance reviews.

A satellite Teacher Training Centre at Guilborough Academy works collaboratively with GUTP (Grand Union Teaching Partnership) to provide a facility for training.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The multi academy trust revisited its objects and aims, rewriting them in the 2022/23 academic year. They remain as follows:

Our community is predicated on mutual **respect** through tolerance, trust and honest. We have high **aspirations** for all and develop resilience to overcome any obstacles which might stand in our way. We take **responsibility** for our actions to ensure we are working positively together. We appreciate others by the strength of character they show and seek **equality** for all.

At Guilsborough Academy, we strive to provide an engaging and supportive school culture based upon four key values:

- Respect
- Aspiration
- Responsibility
- Equality

Each of these contributes to our ethos of 'Learning Without Limits'.

We state our goal without hesitation - simply to provide an outstanding education for our students delivering the very best in teaching, learning and leadership.

To this end, we are constantly seeking to raise standards, improve the quality of our provision, and enable students to 'Learn Without Limits'. We use our freedoms as an academy, our partnership work with local secondary and primary partners, as well as regional and national partnerships to deliver the best for each individual. Our PSHE and assembly programme supports the development and delivery of our values.

A focus on the school's vision of its future:

- To provide a personalised learning curriculum offering a range of pathways to maximise the potential of all students.
- To put students at the centre of their own learning, enabling them to have a strong voice and become effective independent learners.
- To ensure students reach their full potential, using assessment for learning effectively to ensure appropriate targets, tracking, support, intervention and guidance is in place.
- To develop the school's capacity to be a centre of learning excellence for all, building effective professional development and training capacity.

The school's professional development and partnership work underpins all areas of development within the school; from a focus on raising standards and using innovative teaching and learning styles, through to the effective use of technology to support monitoring, reporting, assessment, and behaviour systems.

Respect

We respect ourselves and others by the actions we take and the responses we make. We take pride in ourselves, our appearance and our work. The Academy is a welcoming and positive place where we work together for success. We celebrate achievements and value everybody. It matters that we are approachable, honest, thoughtful, polite and considerate.

Aspiration

We aim high by setting ourselves challenging goals and having the highest expectations of ourselves and others. We achieve this through forward planning, hard work, self-motivation, and perseverance. In empowering and inspiring others, we become a stronger team, able to achieve more than we realised possible. When encountering obstacles, we show resilience, strength of character and determination in order to achieve our ambitions. Through this we grow and flourish into confident individuals, which allows us to achieve our dreams and aspirations.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Responsibility

We take ownership for our actions. We encourage an ethos of mutual responsibility whereby every member of our learning community supports each other. Our responsibilities stretch beyond the gates of the Academy and into our community where we all have a role to play.

Equality

We value the opinions of all others in our community. We actively celebrate diversity and the contributions we all make to our society. We are committed to equal opportunities for all. We want Guilsborough Academy to be a place where all people thrive - physically, mentally, socially, spiritually and economically.

Objectives, strategies and activities

The key focus of the Multi Academy Trust's activities is to ensure the educational success of students enrolled within the Multi Academy Trust and to contribute strongly to the educational and social benefit of the Multi Academy Trust's varied communities and partnerships.

The Multi Academy Trust aims to move current teaching and learning provision from good to outstanding through:

- implementation of our full personalised and flexible curriculum that is intended to enable the Multi Academy Trust to move forward effectively;
- the further development and embedding of quality first teaching and learning with the aim of achieving the highest outcomes for all students with a specific focus on those considered to be in vulnerable progress groups e.g. prior lower attaining students, those deemed to be disadvantaged and those with SEND;
- a strategic continued professional development and learning programme led by the Strategic Teaching and Learning Team that is personalised to staff development needs as appropriate;
- further strong development of our student, staff and parent voice and community programmes.

Strategies to support development include:

Guilsborough Multi Academy Trust

- Guilsborough Multi Academy Trust continues to review its future and development opportunities to support financial security and educational opportunities.
- Any opportunities will be subject to a full and thorough due diligence process, including the engagement of key stakeholders.

Guilsborough Academy

- A full curriculum review to ensure all students achieve high standards across a broad range of curriculum areas. This will allow students to be successful in their chosen pathway whilst meeting government requirements. Curriculum learning journeys have been developed and shared with all stakeholders. These form a central part of our communication regarding the curriculum.
- A continued focus on a rigorous quality assurance process within the Academy, following each data trawl where data is analysed at both MLT and SLT level and students who are underperforming are identified for either department or whole school support and challenge. In addition, a 'waved' approach to departments so that support and challenge is personalised based on the needs of the department with a specific focus on student outcomes;
- A quality first teaching and learning Programme disseminated through subject groups and informed by the quality assurance from the previous year as well as data patterns and trends;
- Academy leaders have taken a number of steps to improve the communication between the Academy and parents / carers. A number of parent/ carer surveys have been completed with the results used to shape our response to both national and global issues;
- Development of 'The Guilsborough Way'. This programme focuses on core standards and will support both staff and students to produce their best in terms of attainment and progress.

Public benefit

In setting our objectives and planning our activities, the Multi Academy Trust trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Multi Academy Trust promotes education for the benefit of the local community and offers recreational facilities to a variety of local community groups outside of academy hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Improving Educational Results

Rigorous monitoring and evaluation processes of all aspects of achievement and attainment.

Constant innovation and development of enhanced curriculum to maintain breadth and balance, and meet individual students' needs, whilst ensuring the MAT meets Ofsted requirements.

Staffing structures are regularly reviewed in line with curriculum demands with high priority given to appointing best available, subject specialist, quality teachers. All vacancies are advertised externally, and the MAT is committed to complying with all aspects of the Equality Act and associated policies.

The Academy is dedicated to improving the life chances of students entitled to Pupil Premium and other disadvantaged groups and has implemented a significant and varied support programme to support their needs. For example, tailored alternative curriculum provision and small group intervention in key subjects provided by qualified teachers.

GUILSBOROUGH Academy works as part of a local educational partnership with secondary and primary partners. This allows supportive professional development work at all levels.

GUILSBOROUGH Academy has several Specialist Leaders of Education who work with other local schools to bring about improvements. The Executive Principal is a Local Leader of Education and an Ofsted inspector.

GUILSBOROUGH Academy also maintains an excellent and supportive extra-curricular programme with particular success in music, drama and sports.

GUILSBOROUGH Academy supports a number of charities through its House System, Cancer Research, Children in Need, Teenage Cancer Trust, NSPCC.

Key performance indicators

The Trust Board reviews the Multi Academy Trust's performance against key performance indicators:

- The turnover of teaching staff for 2022-23 was 6.3% with 5 teaching staff leaving throughout the course of the year. The turnover for support staff was 16.9% with 10 members of support staff leaving throughout the year.
- Income streams - GAG (General Annual Grant) and Local Authority grants, alongside any other dedicated sources of income are monitored termly by the Finance, Audit and Risk Committee. The Multi Academy Trust prepares 3-year budgets.
- Number of students - The Principal leads marketing strategies, with annual reviews of the printed and electronic communications from the Multi Academy Trust, a review of the success of Open Evenings and other presentations and a close analysis of student numbers, forecast across three years. GUILSBOROUGH Academy aims to retain its numbers at approximately 1340 students over the next 5 years. The academy welcomed 224 students into Year 7 in September 2022. Although this is slightly lower than the PAN of 238.
- Achievement and Attainment - The Principal leads the Multi-Academy Trust's rigorous monitoring and evaluation program to ensure that standards remain exceptional. Results and progress are reviewed by the Senior Leadership Team on a termly basis. Rigorous targets are set for students to meet or exceed the progress made by the top 20% of students and schools, based on DoE data. The Multi-Academy Trust has a good reputation locally. Maintaining high outcomes is essential for the Multi-Academy Trust's success in attracting students and external relationships.
- Results are GCSE and A Level were positive in 2023
- Premises - the Principal maintains an Asset Management Plan, which is reviewed by the Finance, Audit and Risk Committee on a termly basis. The AMP and progress of the AMP works have regularly been discussed and minutes taken at FAR Committee meetings.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At Guilsborough, due to the current climate, we are invested into reducing energy bills and becoming a greener site. We are in the process of reviewing energy efficiency initiatives and cost saving including potential use of PV panels to reduce our carbon footprint.

Over the course of this year, extensive works have been undertaken and completed relating to the CIF bids. Further Fire safety works, Asbestos removal, upgrade to student PC's, installation of smart screens, refurbishment of E Block and reinstatement of A Block after substantive damage caused by a flood.

We currently have a whole site condition survey, which will include all areas of the site including M&E. This will give us a much more detailed overview of the condition of the buildings and infrastructure which allows us to formulate a 3/5/10 year improvement plan. Aside from this we have a new phone system and printing solution implemented during the year.

Going concern

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

Financial review

The Multi Academy Trust is in a good financial position, keeping on-going costs within its revenue budget in 2022-23 and holding a contingency to support its activities over the next three years. Detailed three year budget planning is in place, with income proposed within the current published position on Government funding streams.

- All expenditure is clearly related to the key objectives of the Multi Academy Trust.
- The Multi Academy holds cash reserves in investment accounts, in order to maximise income.
- The Multi Academy currently has no further investments.

Guilsborough Academy has a good level of reserves in place and continues to support for structural maintenance and premises improvement. For example refurbishment of classrooms, upgrade ICT, and science labs.

Extra tuition and catch-up sessions have continued into 2022-23 supported by a mixture of DfE and academy funding.

The Trust continues to monitor the longer-term impact of Covid closely; in particular, the impact on the budget from staff absence. We continue to source best value and benchmark with our local schools. There are unknowns as to the length of time the current situation, we remain in a good financial position to support new resources in the short term. This could change due to outside influences with new school close by and the effect of this on our student numbers, as well unfunded staff wage increases.

At 31 August 2023 the total funds comprised:

• Unrestricted	£ 766,165
• Restricted: Fixed Asset Funds	£13,210,396
• Restricted: Pension Fund	£ 72,000
• Other restricted funds	£ 1,211,922
• Total Funds	£15,260,483

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

Keeping an appropriate level of financial reserves is essential to protect against:

- Income reduction due to government funding changes;
- Possible reductions in student numbers;
- Maintaining the school premises at an acceptable level against asset management plans and taking account of the age of the buildings;
- Additional reserves are held against the national cut in sixth form funding to maintain a broad and balanced curriculum for sixth form in this rural school enabling an appropriate range of subject choices to be maintained as numbers increase again.
- Unplanned staffing costs;
- New local schools being opened.

The Local Government Pension Scheme is a known surplus which has been capped in line with FRS regulations and this is recognised in the Multi Academy Trust's accounts. Annual contributions are adjusted to mitigate any risk

The trustees will monitor reserves to ensure they remain at an appropriate level and consider 5% of the budget an appropriate level of contingency.

The Multi Academy Trust has a low exposure to financial risks.

- There are limited trade debtors and effective systems for control are in place.

Investment policy

The Multi Academy Trust uses low risk accounts and there is no intention to withdraw any funding for further investment. Financial advice is regularly received from a dedicated bank relationship manager and discussed at the Finance, Audit and Risk committee meetings as appropriate.

Principal risks and uncertainties

The Multi Academy Trust has further developed its systems of internal control, including financial, operation and risk management which is designed to protect the Multi Academy Trust's assets and reputation.

There is a risk management process in place. This process takes place three times a year and covers strategic and reputation, finance, compliance, operational and safeguarding. It is captured in a risk register, discussed and agreed in a trust senior leaders meeting, with the key findings reported to the FAR committee and the Board of Trustees. This process is due for external scrutiny during 2022-23.

Key areas include:

Government funding risk: The Multi Academy Trust has considerable reliance on continued Government funding through the education sector funding bodies. There can be no assurance that Government policy or practice will remain consistent, and that funding will continue at these levels. Funding is linked most consistently to student numbers.

The risk is mitigated by:

- ensuring the Multi Academy Trust is rigorous in delivering high quality Attainment and Achievement to maintain strong pupil numbers.
- maintaining a strong reputation - Guilsborough Academy's outcomes are rated good. These outcomes mitigate the risk of reduction of student numbers.
- maintaining strong recruitment strategies and a quality curriculum offer to attract and maintain student numbers, with the aim of being oversubscribed in both schools.
- regular review of the Academy's reserves and strong contingency planning.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reputational risk - strong systems for Safeguarding, and Acceptable Use of information technology are in place to allay these risks.

Health and safety risk - strong policies and procedures including risk assessment processes and appropriate training are in place to allay these risks.

Premises related risks - appropriate insurances are in place to support the Multi Academy Trust against damage or theft to property.

Maintaining adequate funding of pension liabilities: The financial statements report the share of the pension scheme surplus on the Multi Academy Trust's balance sheet in line with the requirements of Financial Reporting Standard no. 17. The reserves policy takes cognizance of this risk.

Financial and risk management objectives and policies

[In relation specifically to 'financial instruments', the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations (SI 2008/410) Schedule 7 section 6(1) requires disclosure of the academy trust's financial risk management objectives and its exposure to financial risks including credit, cash flow and liquidity risks, unless not material for an assessment of its position and performance. However, given the nature of academies, and that the financial instruments that they deal with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors, it is likely that such information will not be material to the assessment of the trust's assets, liabilities, financial position and its results and therefore detailed disclosure may not be required. Reference may be required to its defined benefit pension schemes, particularly where there is a deficit as this may be material.]

Fundraising

The academy acknowledges that fundraising is an area of finance which needs to be managed correctly and in accordance with the Charity Commission guidelines for trustees.

- Guilsborough Academy support a number of charities including Cancer Research, Children in Need, Teenage Cancer Trust, NSPCC.
- There are no commercial participates or professional fundraisers working with the academy or providing oversight of fundraising activities.
- All fundraising carried out by the academy conforms to recognised standards.

With regards to donations to the academy, this aspect is not proactivity promoted to either the Guilsborough Multi Academy Trust community or the public. This therefore avoids any pressure, or intrusive approaches being made.

Plans for future periods

The Multi Academy Trust will seek to maintain a balanced budget, with secure financial planning over a 3-year rolling programme, linked securely to its educational aims only using reserves where necessary.

The Multi Academy Trust will seek to achieve exceptional attainment and achievement.

Guilsborough outcomes will be supported by a continued outstanding curriculum offer, ensuring students follow personalised pathways which will enable future success. Linked to the Multi Academy Trust's wider reputation for excellent pastoral care and extra-curricular programmes, these outcomes will ensure a sound basis for successful marketing and strong recruitment of future student numbers, which in turn will secure a sound financial footing for the academy trust's future.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Azets Audit Services was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on **31/12/23** and signed on its behalf by:


.....
Mr K Rogers
Chair of Trustees

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Guilsborough Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. This responsibility has been held by the Principal from 1st January 2023.

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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr T Heydon (Chair of Trustees) (Resigned 13 December 2022)	2	2
Mrs A Carter (Resigned 14 December 2022)	2	2
Mr W Jones (PDCST Diocese) (Resigned 21 October 2022)	0	1
Mr K Rogers (Chair of Trustees)	5	6
Mr N Coventry (Resigned 8 March 2023)	3	3
Mr N Salisbury (Appointed 7 September 2022)	4	6
Ms T Droy (Appointed 22 September 2022)	5	6
Mr G Leah (Appointed 13 December 2022)	5	5
Mr P Tzanos (Appointed 7 November 2022)	4	5
Mrs K Towers (Appointed 13 December 2022)	4	5
Mr S Coe (Appointed 13 December 2022)	5	5
Mr P Hession (Appointed 13 December 2022 and resigned 8 September 2023)	3	5
Mr C Ablett (Appointed 13 December 2022)	3	4
Mrs J Swales (Executive Principal and Accounting Officer) (Resigned 31 December 2022)	2	2
Mr S Frazer (Principal and Accounting Officer) (Appointed 13 December 2022)	5	6

Conflicts of interest

Members, Trustees, and senior leaders of the Academy Trust complete a declaration of interest form, this is recorded on a central register. Declaration of interest are also declared at all meetings and committees. If a conflict of interest is identified, this person involved will be removed from any decision linked to that interest and this will be documented. From September 2022, this process was extended to all staff with any budgetary responsibility.

Governance reviews

Trustees are committed to the continuing effectiveness of the governance of the trust and continue to monitor and respond to skills and development needs. A full governance review is planned as part of the internal scrutiny program for 2023/24.

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr T Heydon (Chair of Trustees) (Resigned 13 December 2022)	2	2
Mrs A Carter (Resigned 14 December 2022)	1	2
Mr N Coventry (Resigned 8 March 2023)	3	3
Ms T Droy (Appointed 22 September 2022)	2	2
Mr G Leah (Appointed 13 December 2022)	4	4
Mr P Tzanos (Appointed 7 November 2022)	4	4
Mr P Hession (Appointed 13 December 2022 and resigned 8 September 2023)	4	4
Mr C Ablett (Appointed 13 December 2022)	4	4
Mrs J Swales (Executive Principal and Accounting Officer) (Resigned 31 December 2022)	2	2
Mr S Frazer (Principal and Accounting Officer) (Appointed 13 December 2022)	4	4

The Standards and Curriculum Committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr T Heydon (Chair of Trustees) (Resigned 13 December 2022)	1	2
Mr W Jones (PDCST Diocese) (Resigned 21 October 2022)	1	2
Mr N Salisbury (Appointed 7 September 2022)	4	5
Ms T Droy (Appointed 22 September 2022)	4	4
Mrs K Towers (Appointed 13 December 2022)	2	3
Mr S Coe (Appointed 13 December 2022)	3	3
Mrs J Swales (Executive Principal and Accounting Officer) (Resigned 31 December 2022)	2	2
Mr S Frazer (Principal and Accounting Officer) (Appointed 13 December 2022)	3	3

Review of value for money

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

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

- **Financial governance** - Guilsborough Multi Academy Trust has a strong financial governance, with an annual cycle of meetings to discuss and review, month end and forecast data, budget management, three-year plans and short/long term financial plans.
- **Staffing** - Staffing costs and structures are regularly reviewed in line with curriculum demands with high priority given to appointing best available, subject specialist, quality teachers.
- **Value for money purchasing** - Robust financial controls in place, staff research the best value for goods and services and quotes are obtained for the higher of costs with orders authorised and approved by senior link personnel. Credit card usage enables goods to be purchased from online suppliers to also receive better value.
- **Networking and benchmarking** - The Trust is part of a local Business Managers forum who contact regularly sharing best practice, updates and news including finance costs for tendering, contracts and services, staffing and also sharing of benchmark data collected from the DfE's website comparing the local schools. The CFO is also a member of the Finance Directors Forum and The Trust Network and able to link with other education finance professionals, attends regularly webinar's, conferences and power hours run by the ESFA and ISBL and receives updates and information from The Key and ASCL.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Guilsborough Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

The board of trustees has considered its options for internal scrutiny and have engaged an external firm Macintyre Hudson to carry out reviews. The Trusts approach to internal scrutiny will be kept under review. with consideration of whether this approach remains suitable.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. Risk registers have been reviewed for both academies during the year and RAG rated. This process has been scrutinised during the year by the internal auditors.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The board has decided to engage Macintyre Hudson to carry out internal scrutiny reviews for the year. Their role includes giving advice on financial and other matters and performing a range of checks on the MAT's financial and other systems. In particular the checks carried out in the current period included:

- Risk Management strategies

Macintyre Hudson reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Some risk management issues were raised as a result of the work performed and these are being addressed through a working party and relevant action plan.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and plans to address weaknesses and ensure continuous improvement of the systems are in place.

Approved by order of the board of trustees on 13/12/23 and signed on its behalf by:



Mr K Rogers

Chair of Trustees

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

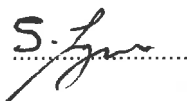
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Guilsborough Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, 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 2022.

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

Mr S Frazer
Accounting Officer



13/12/23

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Guilsborough Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 2022 to 2023;
- 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 13/12/23 and signed on its behalf by:


Mr K Rogers
Chair of Trustees

GUILSBOROUGH MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILSBOROUGH MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Guilsborough Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILSBOROUGH MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILSBOROUGH MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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

13/12/23
.....

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 12 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Guilsborough Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Guilsborough Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Guilsborough Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 February 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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

GUILSBOROUGH MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GUILSBOROUGH MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets

Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: *13/12/23*

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	5,895	-	221,581	227,476
Charitable activities:					
- Funding for educational operations	4	79,968	8,117,606	-	8,197,574
Other trading activities	5	230,239	-	-	230,239
Investments	6	50,340	-	-	50,340
Total		366,442	8,117,606	221,581	8,705,629
Expenditure on:					
Charitable activities:					
- Educational operations	8	109,325	8,246,961	695,029	9,051,315
Charitable expenditure - transfer of existing academy out of the trust		(11,739)	155,205	221,817	365,283
Total	7	97,586	8,402,166	916,846	9,416,598
Net income/(expenditure)		268,856	(284,560)	(695,265)	(710,969)
Transfers between funds	17	-	(75,871)	75,871	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(254,000)	-	(254,000)
Net movement in funds		268,856	(614,431)	(619,394)	(964,969)
Reconciliation of funds					
Total funds brought forward		497,309	1,898,353	13,829,790	16,225,452
Total funds carried forward		766,165	1,283,922	13,210,396	15,260,483

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2022
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	27,852	-	375,833	403,685
Charitable activities:					
- Funding for educational operations	4	4,200	8,063,610	-	8,067,810
Other trading activities	5	37,584	-	-	37,584
Investments	6	2,336	-	-	2,336
Total		71,972	8,063,610	375,833	8,511,415
Expenditure on:					
Charitable activities:					
- Educational operations	8	55,704	8,318,519	555,093	8,929,316
Total	7	55,704	8,318,519	555,093	8,929,316
Net income/(expenditure)		16,268	(254,909)	(179,260)	(417,901)
Transfers between funds	17	-	(495,223)	495,223	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	3,430,000	-	3,430,000
Net movement in funds		16,268	2,679,868	315,963	3,012,099
Reconciliation of funds					
Total funds brought forward		481,041	(781,515)	13,513,827	13,213,353
Total funds carried forward		497,309	1,898,353	13,829,790	16,225,452

GUILSBOROUGH MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		13,058,588		13,634,107
Current assets					
Stock	13	8,947		14,760	
Debtors	14	473,625		243,795	
Cash at bank and in hand		2,503,442		2,614,052	
		<u>2,986,014</u>		<u>2,872,607</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(856,119)		(657,262)	
Net current assets			2,129,895		2,215,345
Net assets excluding pension asset			15,188,483		15,849,452
Defined benefit pension scheme asset	19		72,000		376,000
Total net assets			<u>15,260,483</u>		<u>16,225,452</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			13,210,396		13,829,790
- Restricted income funds			1,211,922		1,522,353
- Pension reserve			72,000		376,000
Total restricted funds			14,494,318		15,728,143
Unrestricted income funds	17		766,165		497,309
Total funds			<u>15,260,483</u>		<u>16,225,452</u>

The accounts on pages 25 to 47 were approved by the trustees and authorised for issue on 13/12/23 and are signed on their behalf by:

Mr K Rogers

Chair of Trustees

Company registration number 07535683 (England and Wales)

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20	(76,315)		254,372	
Cash funds transferred on transfer out		(108,262)		-	
		(184,577)		254,372	
Cash flows from investing activities					
Dividends, interest and rents from investments		50,340		2,336	
Capital grants from DfE Group		221,581		375,833	
Purchase of tangible fixed assets		(197,954)		(771,820)	
Net cash provided by/(used in) investing activities		73,967		(393,651)	
Net decrease in cash and cash equivalents in the reporting period		(110,610)		(139,279)	
Cash and cash equivalents at beginning of the year		2,614,052		2,753,331	
Cash and cash equivalents at end of the year		2,503,442		2,614,052	

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

16-19 Bursary Fund Income

The academy trust operates as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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:

Leasehold land and buildings	Up to 50 years useful life
Computer equipment	25% per annum
Fixtures, fittings & equipment	10-20% per annum

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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Department for Education.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, will impact on 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £880,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £880,000 is not recognised as an asset at 31 August 2023 and is reduced to £72,000 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	221,581	221,581	375,833
Other donations	5,895	-	5,895	27,852
	<u>5,895</u>	<u>221,581</u>	<u>227,476</u>	<u>403,685</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,264,470	7,264,470	7,399,506
Other DfE/ESFA grants:				
- Pupil premium	-	169,011	169,011	186,427
- Others	-	412,935	412,935	288,583
	-	7,846,416	7,846,416	7,874,516
Other government grants				
Local authority grants	-	170,117	170,117	102,480
Other incoming resources	79,968	101,073	181,041	90,814
Total funding	79,968	8,117,606	8,197,574	8,067,810

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	8,457	-	8,457	6,435
Music tuition	16,669	-	16,669	27,514
Other income	205,113	-	205,113	3,635
	230,239	-	230,239	37,584

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	22,299	-	22,299	2,336
Other investment income	28,041	-	28,041	-
	50,340	-	50,340	2,336

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	4,791,896	-	670,595	5,462,491	5,448,294
- Allocated support costs	1,667,464	1,183,682	737,678	3,588,824	3,481,022
	<u>6,459,360</u>	<u>1,183,682</u>	<u>1,408,273</u>	<u>9,051,315</u>	<u>8,929,316</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	554,947	553,963
Loss on disposal of fixed assets	-	1,130
Fees payable to auditor for:		
- Audit	8,500	8,750
- Other services	5,100	5,600
Net interest on defined benefit pension liability	(16,000)	47,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	-	5,462,491	5,462,491	5,448,294
Support costs				
Educational operations	109,325	3,479,499	3,588,824	3,481,022
	<u>109,325</u>	<u>8,941,990</u>	<u>9,051,315</u>	<u>8,929,316</u>
			2023 £	2022 £
Analysis of support costs				
Support staff costs			1,667,464	1,805,028
Depreciation			554,947	555,093
Technology costs			236,227	216,885
Premises costs			628,735	448,943
Other support costs			482,341	427,735
Governance costs			19,110	27,338
			<u>3,588,824</u>	<u>3,481,022</u>

GUILSBOROUGH MULTI ACADEMY TRUST

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

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	5,117,515	5,108,473
Pension costs	1,096,138	1,355,147
Staff costs - employees	6,213,653	6,463,620
Agency staff costs	197,707	277,586
Staff restructuring costs	48,000	-
Total staff expenditure	6,459,360	6,741,206

Staff restructuring costs comprise:

Severance payments	48,000	-
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Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£25,001 - £50,000	1
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £18,000 (2022: £0). Individually, the payment was: £18,000

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2023 Number	2022 Number
Teachers	73	74
Administration and support	59	65
Management	6	11
	138	150

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 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:

	2023 Number	2022 Number
£60,001 - £70,000	4	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

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 benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £737,685 (2022: £820,201).

10 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 Swales (Executive Principal and trustee to 31 December 2022)

- Remuneration £85,000 - £90,000 (2022: £105,000 - £110,000)
- Employer's pension contributions £5,000 - £10,000 (2022: £25,000 - £30,000)

S Frazer (Principal and trustee from 13 December 2022)

- Remuneration £70,000 - £75,000 (2022: N/A)
- Employer's pension contributions £15,000 - £20,000 (2022: N/A)

During the year, travel and subsistence payments totalling £nil (2022: £nil) were reimbursed or paid directly to 0 trustees (2022: 0 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

The academy 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. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and 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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2022	16,694,159	611,400	1,214,272	18,519,831
Transfer of school leaving	(236,043)	(44,569)	(77,488)	(358,100)
Additions	78,973	84,710	34,271	197,954
At 31 August 2023	16,537,089	651,541	1,171,055	18,359,685
Depreciation				
At 1 September 2022	3,568,876	353,637	963,211	4,885,724
Transfer of school leaving	(48,623)	(39,233)	(51,718)	(139,574)
Charge for the year	374,404	94,049	86,494	554,947
At 31 August 2023	3,894,657	408,453	997,987	5,301,097
Net book value				
At 31 August 2023	12,642,432	243,088	173,068	13,058,588
At 31 August 2022	13,125,283	257,763	251,061	13,634,107

13 Stock

	2023 £	2022 £
Other stock	8,947	14,760

14 Debtors

	2023 £	2022 £
Trade debtors	5,965	8,747
VAT recoverable	51,748	25,399
Other debtors	-	15,147
Prepayments and accrued income	415,912	194,502
	473,625	243,795

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	216,899	157,441
Other taxation and social security	114,869	117,250
Other creditors	134,650	140,478
Accruals and deferred income	389,701	242,093
	<u>856,119</u>	<u>657,262</u>

16 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	<u>123,544</u>	<u>28,850</u>
Deferred income at 1 September 2022	28,850	45,421
Released from previous years	(8,255)	(45,421)
Resources deferred in the year	<u>102,949</u>	<u>28,850</u>
Deferred income at 31 August 2023	<u>123,544</u>	<u>28,850</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,242,470	7,264,470	(7,499,030)	(75,871)	932,039
Pupil premium	-	169,011	(169,011)	-	-
Other DfE/ESFA grants	123,847	412,935	(412,935)	-	123,847
Other government grants	23,607	170,117	(170,117)	-	23,607
Other restricted funds	132,429	101,073	(101,073)	-	132,429
Pension reserve	376,000	-	(50,000)	(254,000)	72,000
	<u>1,898,353</u>	<u>8,117,606</u>	<u>(8,402,166)</u>	<u>(329,871)</u>	<u>1,283,922</u>
Restricted fixed asset funds					
DfE group capital grants	13,634,107	27,690	(776,762)	173,553	13,058,588
Unspent CIF funding	195,683	142,492	(140,084)	(97,682)	100,409
Other unspent capital grants	-	51,399	-	-	51,399
	<u>13,829,790</u>	<u>221,581</u>	<u>(916,846)</u>	<u>75,871</u>	<u>13,210,396</u>
Total restricted funds	<u>15,728,143</u>	<u>8,339,187</u>	<u>(9,319,012)</u>	<u>(254,000)</u>	<u>14,494,318</u>
Unrestricted funds					
General funds	<u>497,309</u>	<u>366,442</u>	<u>(97,586)</u>	<u>-</u>	<u>766,165</u>
Total funds	<u>16,225,452</u>	<u>8,705,629</u>	<u>(9,416,598)</u>	<u>(254,000)</u>	<u>15,260,483</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 2023.

Restricted Fixed Asset Funds represent £13,058,588 reserved against future depreciation charges. The remainder of £151,808 relates to unspent capital grants which will be utilised to enhance the Academy's facilities. During the year, a transfer of £75,871 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 at 31 August 2023.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,017,883	7,399,506	(7,243,954)	69,035	1,242,470
Start up grants	564,258	-	-	(564,258)	-
Pupil premium	-	186,427	(186,427)	-	-
Other DfE/ESFA grants	123,308	288,583	(288,044)	-	123,847
Other government grants	23,607	102,480	(102,480)	-	23,607
Other restricted funds	132,429	86,614	(86,614)	-	132,429
Pension reserve	(2,643,000)	-	(411,000)	3,430,000	376,000
	<u>(781,515)</u>	<u>8,063,610</u>	<u>(8,318,519)</u>	<u>2,934,777</u>	<u>1,898,353</u>
Restricted fixed asset funds					
DfE group capital grants	13,417,380	32,140	(310,636)	495,223	13,634,107
Unspent CIF funding	96,447	343,693	(244,457)	-	195,683
	<u>13,513,827</u>	<u>375,833</u>	<u>(555,093)</u>	<u>495,223</u>	<u>13,829,790</u>
Total restricted funds	<u>12,732,312</u>	<u>8,439,443</u>	<u>(8,873,612)</u>	<u>3,430,000</u>	<u>15,728,143</u>
Unrestricted funds					
General funds	<u>481,041</u>	<u>71,972</u>	<u>(55,704)</u>	<u>-</u>	<u>497,309</u>
Total funds	<u>13,213,353</u>	<u>8,511,415</u>	<u>(8,929,316)</u>	<u>3,430,000</u>	<u>16,225,452</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	13,058,588	13,058,588
Current assets	1,774,092	1,211,922	-	2,986,014
Current liabilities	(1,007,927)	-	151,808	(856,119)
Pension scheme asset	-	72,000	-	72,000
Total net assets	<u>766,165</u>	<u>1,283,922</u>	<u>13,210,396</u>	<u>15,260,483</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	13,634,107	13,634,107
Current assets	1,350,254	1,522,353	-	2,872,607
Current liabilities	(852,945)	-	195,683	(657,262)
Pension scheme asset	-	376,000	-	376,000
Total net assets	497,309	1,898,353	13,829,790	16,225,452

19 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 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.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £771,501 (2022: £1,129,729).

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

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

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 19.4% 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	2023 £	2022 £
Employer's contributions	212,000	184,000
Employees' contributions	66,000	56,000
Total contributions	278,000	240,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.2	21.7
- Females	24.6	24.1
Retiring in 20 years		
- Males	21.9	22.8
- Females	25.9	25.8

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

	2023 £	2022 £
Discount rate - 0.1%	96,000	115,000
Mortality assumption + 1 year	184,000	199,000
CPI rate + 0.1%	96,000	113,000
Salary rate + 0.1%	2,000	3,000

Defined benefit pension scheme net asset

	2023 £	2022 £
Scheme assets	5,479,000	5,356,000
Scheme obligations	(4,599,000)	(4,980,000)
Asset ceiling adjustment	(808,000)	-
Net asset	72,000	376,000

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £880,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £880,000 is not recognised as an asset at 31 August 2023 and the net surplus recognised in the financial statements is capped at £72,000.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	3,397,000	3,696,000
Bonds	1,315,000	857,000
Property	712,000	750,000
Other assets	55,000	53,000
Total market value of assets	5,479,000	5,356,000

The actual return on scheme assets was £113,000 (2022: £(366,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	309,000	548,000
Interest income	(224,000)	(93,000)
Interest cost	208,000	140,000
Total operating charge	293,000	595,000

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	4,980,000
Transferred out on existing academies leaving the academy trust	(225,000)
Current service cost	309,000
Interest cost	208,000
Employee contributions	66,000
Actuarial gain	(665,000)
Benefits paid	(74,000)
At 31 August 2023	4,599,000

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023 £
At 1 September 2022	5,356,000
Transferred out on existing academies leaving the academy trust	(194,000)
Interest income	224,000
Actuarial loss	(111,000)
Employer contributions	212,000
Employee contributions	66,000
Benefits paid	(74,000)
At 31 August 2023	5,479,000

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(710,969)	(417,901)
Adjusted for:			
Net deficit on transfer of academy out of the trust	25	365,283	-
Capital grants from DfE and other capital income		(221,581)	(375,833)
Investment income receivable	6	(50,340)	(2,336)
Defined benefit pension costs less contributions payable	19	97,000	364,000
Defined benefit pension scheme finance (income)/cost	19	(16,000)	47,000
Depreciation of tangible fixed assets		554,947	553,963
Loss on disposal of fixed assets		-	1,130
Decrease/(increase) in stocks		5,813	(6,569)
(Increase)/decrease in debtors		(229,830)	159,477
Increase/(decrease) in creditors		198,857	(68,559)
Stocks, debtors and creditors transferred on conversion		(69,495)	-
Net cash (used in)/provided by operating activities		(76,315)	254,372

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,614,052	(110,610)	2,503,442

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	20,486	14,102
Amounts due in two and five years	37,508	54,520
Amounts due after five years	-	22,040
	<u>57,994</u>	<u>90,662</u>

23 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 the trustees have an interest. The following related party transactions took place in the financial period.

During the year expense claims totalling £14 were reimbursed directly to 1 member in respect of travel expenses incurred. No other related party transactions occurred during the year with the exception of those already disclosed at note 10.

24 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.

25 Transfer of existing academies out of the academy trust

During the year Naseby Church of England Primary Academy was transferred out to another academy trust for £Nil proceeds. The carrying value of the assets and liabilities transferred were:

	2023 £
Net assets transferred	
Cash and cash equivalents	108,262
Leasehold land and buildings	187,420
Other tangible fixed assets	31,106
Stock	669
Debtors due within 1 year	74,277
Creditors due within 1 year	(5,451)
Pension scheme	(31,000)
Total net assets	<u>365,283</u>