



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 2022**

GUILSBOROUGH MULTI ACADEMY TRUST

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GUILSBOROUGH MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Carter
T Heydon
Peterborough Diocese Church Schools Trust
D Lomasney

Trustees

Mr T Heydon (Chair of Trustees)
K Rogers
A Carter
N Coventry
W Jones (PDCST) (Resigned 21 October 2022)
J Swales (Executive Principal and Accounting Officer)
T Droy (Appointed 22 September 2022)
N Salisbury (Appointed 7 September 2022)
P Tzanos (Appointed 7 November 2022)

Gulfsborough Local Governing Body

P Moyes (Chair) (Resigned 31 August 2022)
A Cushing (Resigned 17 August 2022)
D Doran (Resigned 22 July 2022)
S Frazer
A Fretwell
J McNulty (Resigned 30 June 2022)
S Rose (Resigned 24 July 2022)
N Salisbury (Appointed 18 January 2022)
T Droy (Appointed 29 March 2022)

Naseby Local Governing Body

J Schelts (Chair) (Resigned 3 November 2022)
P Burditt (Resigned 1 August 2022)
K Jones (Appointed 26 January 2022)
H East
D Parker (Appointed 8 February 2022)
A Fowler (Appointed 7 January 2022)
L Cook (Appointed 1 September 2021)

GUILSBOROUGH MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team

Guilsborough Academy

J Swales	Executive Principal
S Frazer	Principal
A Lakey	Vice Principal
N Haddon	Vice Principal
L Ward	Assistant Principal
G Keenes	Assistant Principal
J Pearce (Resigned 3 July 2022)	Finance Director
K Eames (Appointed 4 July 2022)	Finance Director
E Phipp	Assistant Principal Secondment
J Furnell	Assistant Principal Secondment

Naseby Church of England Primary Academy

L Cook (Appointed 1 September 2021)	Head of School
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Company registration number 07535683 (England and Wales)

Principal and registered office West Haddon Road
Guilsborough
Northampton
NN6 8QE

Independent auditor Moore
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Solicitors Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operated two academies for pupils aged 4 to 19 serving a catchment area in Northamptonshire until 31 August 2022. Guilsborough Academy has a pupil capacity of 1412 and had a roll of 1344 in September 2022. Naseby Church of England Primary Academy has a pupil capacity of 84 and had a roll of 63 in September 2022. Naseby Academy transferred to Pathfinder Schools Trust on the 1st September 2022, leaving Guilsborough Academy in a single school Multi Academy Trust.

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.

The trustees of Guilsborough Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as Guilsborough Multi Academy Trust.

Details of the trustees who served during the year are included on the Reference and Administrative Details page.

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 2021-2022

The Members of the Company shall comprise:

- a) the subscribers to the Memorandum;
- b) Peterborough Diocese Church Schools Trust acting corporately by the hand of its Director;
- c) the Chairman of the Directors; and
- d) any person appointed under any of Articles 16, 16A or 16B.

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time, by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

The Members with the written consent of the Diocesan Board of Education may agree by passing a special resolution in writing to appoint such additional Members as they think fit and may agree by passing a special resolution in writing to remove any such additional Members provided that such appointment or removal is in the interests of the Company. Upon the resignation or removal of any Member (including a signatory to the Memorandum) other than the Peterborough Diocese Church Schools Trust or a member appointed by Peterborough Diocese Church Schools Trust, the Members shall appoint (by majority) a replacement Member if required –

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- i. to ensure that the number of Members appointed to represent the interests of the Church of England shall not exceed 25% of the total number of Members; and
- ii. to ensure that at all times there is a member other than Peterborough Diocese Church Schools Trust drawn from the community of Naseby Church of England Primary Academy to represent that school.
- iii. If the number of Members appointed to represent the interests of the Church of England is less than 25% of the total number of Members then the Peterborough Diocese Church Schools Trust may appoint an additional Member provided that the total proportion of Members appointed to represent the interests of the Church of England does not exceed 25% of the total number of Members.

Appointment of trustees

The Peterborough Diocese Church Schools Trust shall appoint no fewer than one and up to three trustees provided that the total number of trustees appointed under this Article would not thereby exceed 25% of the total number of trustees.

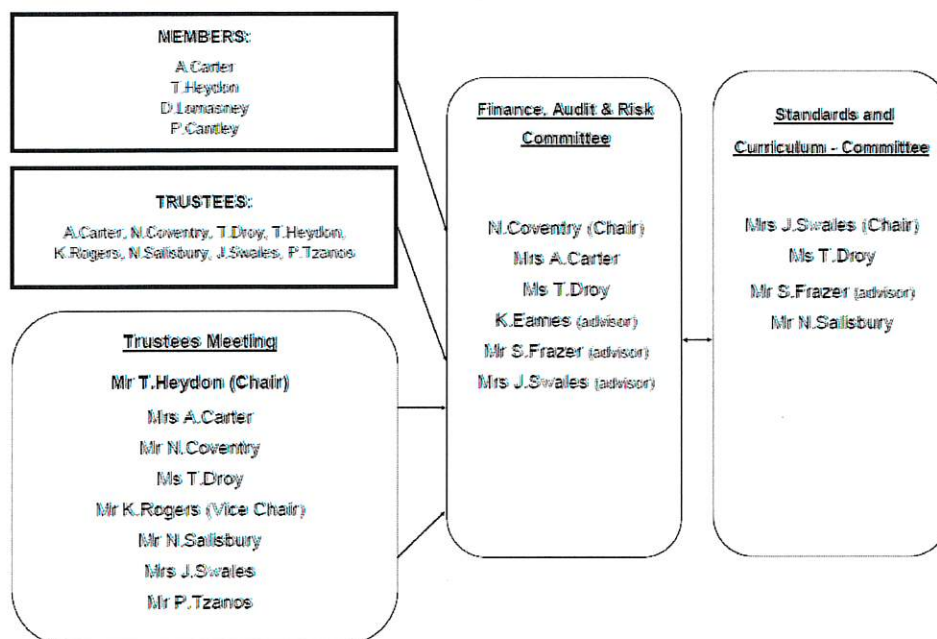
The appointment of members and trustees will change for 2022-23, as the Articles of Association will no longer include the diocese as members.

Policies and procedures adopted for the induction and training of trustees

All new trustees are issued with induction information and are buddied with an experienced trustee. Subsequent training is organised as required. Trustees also receive training via visits to the academy.

Organisational structure

GUILSBOROUGH MULTI-ACADEMY TRUST STRUCTURE 13.12.2022



The full organisational structure of the Multi Academy Trust can be seen above.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 will be delegated to the Principal from 1st January 2023. The Executive 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

- Approval of a written scheme of delegation of its financial powers and duties to its Finance, Audit and Risk Committee, the Executive 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;
- Receiving the reports of the external auditor;
- Receiving the internal scrutiny reports on the use of resources, systems of internal financial control, other, non-financial matters and discharge of financial responsibilities;
- Monitoring of MAT policies.
- Implementing and monitoring Trust Risk Register.

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

Standards and Curriculum Committee

- 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 schools and the trust with all stakeholders

Finance, Audit and Risk Committee

- 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

Pay Review Committee

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

Local Governing Bodies (these responsibilities were delegated to trustees from the 1st September 2022)

- Academy Improvement Plan (and its review);
- Monitoring of safeguarding procedures;
- Monitoring of Academy policies.

Environment and Health and Safety Committee (sub-committee of governors) (these responsibilities were delegated to the FAR Committee from the 1st September 2022)

- Monitoring the condition of the Academy Trust buildings and site and maintaining the Asset Management Plan;

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Governance of Health and Safety in the academy trust, encompassing all staff, curriculum and site including fire evacuation arrangements.

Appeals Committee

The Appeals Committees are responsible for the following duties:

- Disciplinary and Competency matters;
- Appeals;
- Student exclusion appeals and representations.

Arrangements for setting pay and remuneration of key management personnel

The Pay Review Committee, which had representatives from both academies, the trustees and an External Advisor, set the pay scale for the Executive 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

4

Full-time equivalent employee number

4

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

4

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

-

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

- Guilsborough 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 Guilsborough 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.
- Guilsborough Academy is a partner of the Northamptonshire Challenge Partners hub, where schools share best practice across the country and do annual quality assurance reviews.
- Naseby Church of England Primary Academy is part of local Peterborough Diocese primary partnership working together jointly on improvement.
- A satellite Teacher Training Centre at Guilsborough Academy works collaboratively with GUTP to provide a facility for training.

Coronavirus impact

Guilsborough Academy

Attendance throughout the academic year 2021/22 remained fairly consistent. Whole school attendance was 89.13% at the end of the summer term. The lowest whole school cumulative attendance throughout the year was 88.58% during Term 1.

Two year groups dropped below 85% throughout the year. Year 9 – 84.64% on the second half of the summer term and Year 10 – 84.83% in the first half of autumn term.

Absence due to COVID was at its highest during Term 1 with cases rising again during the first half of Term 2. This coincided with high levels of staff absence. 41 COVID related absences were recorded for staff during Term 2.

Due to staff absence throughout the year, we requested Year 8 to remain at home for 2 days, Year 9 for 4 days and Year 10 for 2 days. On-line lessons commenced for these year groups as a result.

The academy continues to support a number of students who are highly anxious or who are school refusers. They have continued to be supported by the Inclusion and Pastoral teams along with external agencies. Social, Emotional and Mental Health concerns continue to be a priority across all year groups.

Academy leaders are focused on delivering the core aims of the business. This includes delivering a broad and balanced, knowledge rich curriculum. Initial restrictions during 2021-22 had a minor impact on the curriculum delivery in Year 9. Leaders have ensured all students have been able to follow their full curriculum.

In line with all other schools and academies. Where sports fixtures and other extra-curricular activities had been postponed in response to the need to maintain a safe environment, these are now restarted and the summer of 2022 saw a number of sporting fixtures.

We have returned to full face to face teaching although some elements of our COVID practice remain. Parents/Carers stated that the remote parents evenings made it easier for them to attend. Therefore we have continued to offer this facility.

Having started the academic year with a 3 period day due to the ongoing COVID restrictions, the academy amended curriculum delivery to ensure all students were able to continue with their full choice of subjects. The timetable was then altered as restrictions allowed and the academy moved back to a full 5 lesson structure in the Spring term. Due to the actions taken previously, students in Year 9 were able to make their GCSE option choices as usual and the full range of subjects were available to them.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Naseby Church of England Primary Academy

Following on from the Coronavirus pandemic, we are gradually introducing after school clubs, and looking into ways that we can bring visitors into school virtually to enhance the curriculum. Additional funds have been allocated to the supply budget to cover staff illness or self-isolation. Zero hours TA roles have been created to give further flexibility in covering teacher absence. New economic pressures at home are impacting upon the well-being and behaviour of some of the children, nurture support has continued, together with additional PSHE time. There is a need to ensure that catch-up funding is spent carefully for maximum impact using the EEF for advice and support. If needed, Naseby's reserves are available to fund any further costs incurred by COVID-19.

Objectives and activities

Objects and aims

The multi academy trust revisited its objects and aims, rewriting them in the 2021/22 academic year. They remain as follows:

Our community is predicated on mutual **respect** through tolerance, trust and honesty. 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.

GUILSBOROUGH ACADEMY

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.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Responsibility

We take ownership for our actions. We encourage an ethos of mutual responsibility whereby every member of our learning community supports each other.

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.

Naseby Church of England Primary Academy

At Naseby Church of England Primary School we ensure that all members of the school community feel safe, valued and cared for.

The school strives for excellence, providing a challenging learning environment where children can grow as independent learners equipped for life.

We are inclusive and welcome others regardless of differences, appreciating and nurturing the uniqueness of each individual.

Our special Christian identity is evident in the values we share and in the relationships that all members of the school community have with one another. We respect everyone, showing them the tolerance, understanding and forgiveness that we desire for ourselves.

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.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

NASEBY CHURCH OF ENGLAND PRIMARY ACADEMY

- Working alongside the Diocese of Peterborough to ensure that our distinctive Christian character and values underpin the development and achievement of the whole child;
- Continued development of the curriculum to ensure that it meets the government requirements and the individual needs of our children;
- Ensuring that all children are appropriately challenged and given opportunities to work at greater depth;

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.

Strategic report

Achievements and performance

Guilsborough

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 DfE 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.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

GUILSBOROUGH 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 has had extensive work on the premises to create an updated pleasant learning environment for students with major improvements in catering, toilets and decorating throughout. The Academy has ensured that the fabric of the building has been brought up to acceptable standards with complete security, drainage, electrical and fire safety projects over recent years.

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 an 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.

Naseby Church of England Primary Academy has achieved good results over recent academic years, and all students are supported by a strong leadership and teaching team.

Naseby Church of England Primary Academy supports a number of charities including; Spencer Contact, The Leprosy Mission, Teams4U, Children in Need, Christian Aid shoe box appeal, NSPCC, Yei Kindergarten in South Sudan, Together we learn (Ethiopia Schools Project), Stammering Awareness, Save the Children, World Wildlife Fund, Corby Food Bank

Naseby Church of England Primary Academy also works as part of an improvement partnership and transferred to Pathfinder Schools Trust on the 1st September 2022 to be able to work more formally with local primary schools.

The class structures of (EYFS, Yr 1), (Yr2,3,4) and (Yr5,6) with the children working in four classes during the mornings has helped the school to provide the best possible provision for all pupils, as well as enabling the school to promote plans for all those who request a school place for their child in upcoming years.

Key performance indicators

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

- For GUILSBOROUGH the turnover of teaching staff for 2021-2022 was 20.9% with 17 teaching staff leaving throughout the course of the year. The turnover for support staff was 33.3% with 19 members of support staff leaving throughout the year.
- Naseby had 1 member of teaching staff and 3 members of support staff leave.
- 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 and Head of School lead the Academics 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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

its numbers at approximately 1340 students over the next 5 years. The academy welcomed 227 students into Year 7 in September 2021. Although this is slightly lower than the PAN of 238, it represents a positive outcome given the opening of a secondary school in Houlton.

- Achievement and Attainment – The Executive 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 DfE 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.
- Premises – the Executive 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.

At Guilsborough, due to the current climate, we are invested into reducing energy bills and becoming a greener site. New LED lighting across the whole site has been rolled out and installed over the summer, providing a much brighter and better learning experience but reducing energy consumption and becoming a greener site in the process. Following on from this we are also looking into more ways to reduce our carbon footprint with other technologies such as PV panels, Air handling units, PIR sensors, remote monitoring etc.

Over the course of this year, extensive works have been undertaken and completed relating to the Fire safety CIF bid. Further Fire detection, Paxton software, CCTV, Class change system, Lockdown system, Fire doors, Roller shutters, surveys, Asbestos removal, compartmentation and much more have either been added, amended or fully refurbished which greatly improves the Fire prevention and security of the whole site.

Further works to Guilsborough site completed include but not limited to: Additional CCTV and Paxton Access control, painting and refurbishments of classrooms and corridors, Wall wrapping to MFL block, asbestos removal, lift installation, new catering equipment and many more PPM works to improve the site.

We currently have a whole site condition survey booked in for this year, 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 planned to be completed and installed within the coming months and the continuing redecoration and refurbishment of the whole of A block 1st floor, which was started over the summer and will continue until next summer. Asbestos removal to the whole site is expected to be undertaken over the course of next summer. Furthermore, quotes are in for the professional services of architectural and surveying companies to project manage a new modular build which is planned for next year.

At Guilsborough Academy upgrades to the computers in music and sixth form have been completed, improving support for learning by standardising software and hardware across the school. The LRC has been upgraded to house 30 laptops, allowing a more dynamic learning environment.

At Naseby, new interior and external lighting has been installed. Also new blinds have been fitted and redecoration of classrooms has been undertaken. Door locks and safety mechanisms have been adjusted/Re-fitted to the modular classroom and adjustments made to the exterior fencing. Applications to the local authority for a small car park to be built at the rear of the school have been discussed and further discussions will now take place with Pathfinder and the LA. Playground works are planned and due to be undertaken within the coming weeks, which include wet pour and artificial grass to the front of the school building.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We are now working closely with Pathfinder's to continue to support with planned maintenance and compliances servicing through a service level agreement. Through this agreement, we are continuing to assist with larger projects and works that were raised on the condition survey, earlier this year.

Going concern

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

Financial review

The Multi Academy Trust is in a good financial position, keeping on-going costs within its revenue budget in 2021-22 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.

Gullesborough Academy has a good level of reserves in place and continues to support for structural maintenance and premises improvement. For example an upgrade fire alarm/security system, wall wrapping and new carpets in 2021-22.

Extra tuition and catch-up sessions have continued into 2021-22 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 2022 the total funds comprised:

Unrestricted:	£497,309
Restricted: Fixed Asset Funds	£13,829,790
Restricted: Pension Fund	£376,000
Other restricted funds	£1,522,353

Total funds	<u>£16,225,452</u>
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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.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Local Government Pension Scheme is a known deficit and this is recognised in the Multi Academy Trust's accounts. Annual contributions are adjusted to mitigate the risk and reduce the deficit

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, Naseby Church of England Primary Academy are rated good with outstanding for behaviour by OFSTED and strong monitoring and evaluation systems are in place to maintain these standards. 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.

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 deficit 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.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.
- Naseby Church of England Primary Academy supports a number of charities including; Spencer Contact, The Leprosy Mission, Teams4U, Children in Need, Christian Aid shoe box appeal, NSPCC, Yae Kindergarten in South Africa, Together we learn (Ethiopia Schools Project), Stammering Awareness, Save the Children, World Wildlife Fund, Corby Food Bank
- Naseby Academy is well supported by the Naseby School Association.
- Naseby works closely with All Saints Church, Naseby local community and with the Methodist chapel, enjoying the support of Canon Miranda & Father Kris from All Saints as well as Reverend Andy Murphy & Mel Wheeler (Growth & Nurture support worker) from the Market Harborough Methodist church.
- There are no commercial participants 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 proactively promoted to either the Guilsborough Multi Academy Trust community or the public. This therefore avoids any pressure, or intrusive approaches being made.

In response to the Covid19 pandemic, fundraising had taken a back seat as the Academy focused on its core business. With limited opportunities for students to engage across year groups, whole school fundraising was not possible during the early part of the academic year. Following the relaxation of COVID specific national guidelines, the academy was able to reintroduce whole school fundraising. Two no-uniform days were held raising money for local and national charities.

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. The trust is in the process of appointing more experienced and higher qualified central services colleagues to ensure that it is compliant and able to better support Guilsborough Academy and any other schools that may join it in the future.

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.

Naseby Church of England Primary Academy joined a larger trust, containing other primary schools in September 2022 and is benefiting from working with colleagues in the same sector and sharing colleagues across schools.

GUILSBOROUGH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian trustee on behalf of others – None

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.

Moore 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 12/12/2022 and signed on its behalf by:


.....
T Heydon
Chair of trustees

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 DfE's Governance handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Executive 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. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

This responsibility will be 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.

Full Board Committee 2021 - 2022

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:

Attendees - FBC	Meetings Attended	Out of a Possible
Mr T Heydon	6	6
Mrs A Carter	5	6
Mrs J Swales	6	6
Mr W Jones	4	6
Mr K Rogers	5	6
Mr N Coventry (on roll 14.9.21)	5	6

The Finance, Audit and Risk Committee 2021 - 2022

Attendance at meetings in the year was as follows:

Attendees - FAR	Meetings Attended	Out of a Possible
Mrs J Swales	6	6
Mr T Heydon	5	6
Mrs Carter	6	6
Mrs J Pearce	6	6
Mr N Coventry	5	5
Mrs J Schelts	5	6
Mr D Doran (resigned 22/7/22)	2	6
Mrs J Evans (CFO resigned 17/9/21)	1	1

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The Standards and Curriculum Committee 2021 - 2022

Attendance at meetings in the year was as follows:

Attendees – S&C	Meetings Attended	Out of a Possible
Wayne Jones	5	5
Simon Frazer	5	5
Julie Swales	5	5
Jasmine Schelts	3	5
Louise Cook	5	5
Simon Rose	4	5
Tim Heydon	3	5

Conflict of Interests

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 has been extended to all staff with any budgetary responsibility.

Governance reviews

During the year an internal governance review was carried out with the support of an external governance professional. This constituted a review of the governance structure as well as a skills audit. The review highlighted the requirement for specific roles to be filled and as a result, appropriate positions were advertised and all but one have been filled to date. 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 2022/23.

Review of value for money

As accounting officer the Executive 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 achieved in return for the taxpayer resources received.

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

- **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

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- **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 meet and 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 2021 to 31 August 2022 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 2021 to 31 August 2022 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. A MAT risk register has been implemented, having taken external advice, and a structure is in place to review it three times a year with senior leaders and trustees. This process will be under internal scrutiny during 2022-23.

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 and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board 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:

GUILSBOROUGH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- CIF - Fire Safety Internal Scrutiny
- Safeguarding external review
- Cyber security health check

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 Information Technology control issues were raised as a result of the work performed and these are being addressed through a working party and relevant action plan.

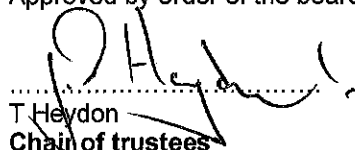
Review of effectiveness


As accounting officer the Executive 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 work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, 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 13/12/2022 and signed on its behalf by:


.....
T Heydon
Chair of trustees


.....
J Swales
Executive Principal and Accounting Officer

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

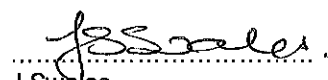
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Gulsborough Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 Academies Handbook 2021.

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 Academies Financial Handbook 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

- Potential improper use of funds. Reported, resolved internally and case closed by the ESFA.


J Swales
Accounting Officer
13.12.22

GUILSBOROUGH MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 Annual Accounts Direction issued by the Education & 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:

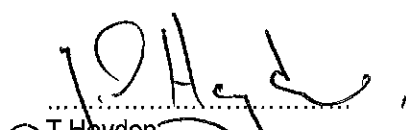
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 13/12/2022 and signed on its behalf by:


T Heydon
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 2022

Opinion

We have audited the financial statements of Guilsborough Multi Academy Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the group Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the group Consolidated Balance Sheet, the company Balance Sheet, the group Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2022 and of the group's 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 2021 to 2022.

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 2022

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 group and parent 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 by the parent academy trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy trust 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 group's and the parent 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 group or parent academy trust, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2022, Academies Financial Handbook 2021 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

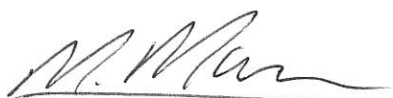
We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.



Mohamedraza Mavani (Senior Statutory Auditor)
for and on behalf of

19.12.22



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 24 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 26 March 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

We have undertaken testing as appropriate in accordance with the Academies Accounts Direction 2021 to 2022. This includes an evaluation of the control environment of the school, enquiry, analytical review and substantive testing.

The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the Academy;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore

Reporting Accountant

Moore
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 19.12.22

GUILSBOROUGH MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	27,852	-	375,833	403,685	1,791,725
Charitable activities:						
- Funding for educational operations	4	4,200	8,063,610	-	8,067,810	7,968,647
Other trading activities	5	37,584	-	-	37,584	33,852
Investments	6	2,336	-	-	2,336	6,665
Total		71,972	8,063,610	375,833	8,511,415	9,800,889
Expenditure on:						
Charitable activities:						
- Educational operations	9	55,704	8,318,519	555,093	8,929,316	8,495,330
Total	7	55,704	8,318,519	555,093	8,929,316	8,495,330
Net income/(expenditure)		16,268	(254,909)	(179,260)	(417,901)	1,305,559
Transfers between funds	18	-	(495,223)	495,223	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	3,430,000	-	3,430,000	(466,000)
Net movement in funds		16,268	2,679,868	315,963	3,012,099	839,559
Reconciliation of funds						
Total funds brought forward		481,041	(781,515)	13,513,827	13,213,353	12,373,794
Total funds carried forward		497,309	1,898,353	13,829,790	16,225,452	13,213,353

GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		Funds	General	Fixed asset	2021
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	40,304	-	1,751,421	1,791,725
Charitable activities:					
- Funding for educational operations	4	11,500	7,957,147	-	7,968,647
Other trading activities	5	33,852	-	-	33,852
Investments	6	6,665	-	-	6,665
Total		92,321	7,957,147	1,751,421	9,800,889
Expenditure on:					
Charitable activities:					
- Educational operations	9	49,270	7,996,084	449,976	8,495,330
Total	7	49,270	7,996,084	449,976	8,495,330
Net income/(expenditure)		43,051	(38,937)	1,301,445	1,305,559
Transfers between funds	18	-	(397,949)	397,949	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(466,000)	-	(466,000)
Net movement in funds		43,051	(902,886)	1,699,394	839,559
Reconciliation of funds					
Total funds brought forward		437,990	121,371	11,814,433	12,373,794
Total funds carried forward		481,041	(781,515)	13,513,827	13,213,353

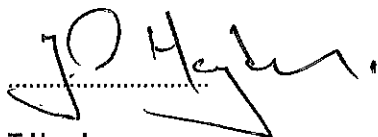
GUILSBOROUGH MULTI ACADEMY TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		13,634,107		13,417,380
Current assets					
Stocks	14	14,760		8,191	
Debtors	15	243,795		403,272	
Cash at bank and in hand		2,614,052		2,753,331	
		2,872,607		3,164,794	
Current liabilities					
Creditors: amounts falling due within one year	16	(657,262)		(725,821)	
Net current assets			2,215,345		2,438,973
Net assets excluding pension liability			15,849,452		15,856,353
Defined benefit pension scheme asset/ (liability)	20		376,000		(2,643,000)
Net assets			16,225,452		13,213,353
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			13,829,790		13,513,827
- Restricted income funds			1,522,353		1,861,485
- Pension reserve			376,000		(2,643,000)
Total restricted funds			15,728,143		12,732,312
Unrestricted income funds	18		497,309		481,041
Total funds			16,225,452		13,213,353

The accounts on pages 6 to 29 were approved by the trustees and authorised for issue on 13/12/2022 and are signed on their behalf by:



T Heydon
Chair of Trustees

Company Number 07535683

GUILSBOROUGH MULTI ACADEMY TRUST

ACADEMY TRUST BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	13,634,107	13,417,380
Current assets			
Stocks	14	14,760	8,191
Debtors	15	243,795	403,272
Cash at bank and in hand		2,614,052	2,659,253
		<u>2,872,607</u>	<u>3,070,716</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(657,262)	(725,821)
Net current assets		<u>2,215,345</u>	<u>2,344,895</u>
Net assets excluding pension liability		<u>15,849,452</u>	<u>15,762,275</u>
Defined benefit pension scheme asset/ (liability)	20	376,000	(2,643,000)
Net assets		<u>16,225,452</u>	<u>13,119,275</u>
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		13,829,790	13,513,827
- Restricted income funds		1,522,353	1,767,407
- Pension reserve		376,000	(2,643,000)
Total restricted funds		<u>15,728,143</u>	<u>12,638,234</u>
Unrestricted income funds	18	<u>497,309</u>	<u>481,041</u>
Total funds		<u>16,225,452</u>	<u>13,119,275</u>

The accounts on pages 6 to 29 were approved by the trustees and authorised for issue on 13/12/2022 and are signed on their behalf by:

T Heydon
Chair of Trustees

Company Number 07535683

GUILSBOROUGH MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		254,372		473,264
Cash flows from investing activities					
Dividends, Interest and rents from investments		2,336		6,665	
Capital grants from DfE Group		129,951		1,751,421	
Capital funding received from sponsors and others		245,882		-	
Purchase of tangible fixed assets		(771,820)		(2,148,471)	
Net cash used in investing activities			(393,651)		(390,385)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(139,279)		82,879
Cash and cash equivalents at beginning of the year			2,753,331		2,670,452
Cash and cash equivalents at end of the year			2,614,052		2,753,331

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the directors are keeping under close scrutiny. No immediate concerns in relation to the company's long term future have been identified, but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Basis of consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

The subsidiary undertaking was closed in the year with all closing funds being donated up to the parent company.

1.4 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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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'.

16-19 Bursary Fund Income

The academy trust operates as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the 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 are held are disclosed in note 26.

1.5 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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.6 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 other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	up to 50 years useful life
Assets under construction	Not depreciated until brought into use
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.

1.7 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.

1.8 Leased assets

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

1.9 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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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 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 2016 has been used by the actuary in valuing the pensions asset at 31 August 2022. 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 asset.

Critical areas of judgement

The Academy Trust do not perceive there to be any areas of judgement that are critical to the financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	375,833	375,833	1,751,421
Other donations	27,852	-	27,852	40,304
	<u>27,852</u>	<u>375,833</u>	<u>403,685</u>	<u>1,791,725</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,399,506	7,399,506	6,989,987
Other DfE/ESFA grants:				
- Pupil premium	-	186,427	186,427	170,037
- Others	-	288,583	288,583	607,976
	-	7,874,516	7,874,516	7,768,000
Other government grants				
Local authority grants	-	102,480	102,480	98,205
Other funding				
GUTP income and teacher recharges	-	86,614	86,614	90,942
Other incoming resources	4,200	-	4,200	11,500
	4,200	86,614	90,814	102,442
Total funding	4,200	8,063,610	8,067,810	7,968,647

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	6,435	-	6,435	250
Music, exam, books, misc	31,149	-	31,149	33,602
	37,584	-	37,584	33,852

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	2,336	-	2,336	6,665

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	4,936,178	-	555,115	5,491,293	5,735,233
- Allocated support costs	1,805,028	802,951	830,044	3,438,023	2,760,097
	<u>6,741,206</u>	<u>802,951</u>	<u>1,385,159</u>	<u>8,929,316</u>	<u>8,495,330</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	8,750	11,500
- Other services	5,600	3,950
Operating lease rentals	-	566
Depreciation of tangible fixed assets	553,963	449,976
Loss on disposal of fixed assets	1,130	-
Net interest on defined benefit pension liability	47,000	33,000
	<u>596,443</u>	<u>500,992</u>

8 Central services

The academy trust has provided the following central services to its academies during the year:

- Human resources and payroll services;
- Legal support;
- Data protection/GDPR
- Safeguarding support;
- Financial services;
- Accountancy;
- Procurement;
- Site services (including healthy and safety);
- Governance
- Educational and leadership support
- ICT

The academy trust charges for these services on the following basis:

- a flat 6% of GAG.

The amounts charged during the year were as follows:

	2022 £	2021 £
Naseby C of E Primary Academy	26,235	24,056
Gullesborough Academy	-	-
	<u>26,235</u>	<u>24,056</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	-	5,491,293	5,491,293	5,735,233
Support costs				
Educational operations	55,704	3,382,319	3,438,023	2,760,097
	<u>55,704</u>	<u>8,873,612</u>	<u>8,929,316</u>	<u>8,495,330</u>
			2022 £	2021 £
Analysis of support costs				
Support staff costs			1,805,028	1,073,963
Depreciation			555,093	449,976
Technology costs			216,885	213,568
Premises costs			247,858	426,026
Legal costs			8,450	3,565
Other support costs			502,297	490,489
Governance costs			102,412	102,510
			<u>3,438,023</u>	<u>2,760,097</u>

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	5,114,519	4,713,996
Pension costs	1,349,101	1,441,925
Staff costs	<u>6,463,620</u>	<u>6,155,921</u>
Agency staff costs	277,586	156,352
Staff development and other staff costs	8,004	8,560
Total staff expenditure	<u>6,749,210</u>	<u>6,320,833</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	74	78
Administration and support	65	67
Management	11	11
	<u>150</u>	<u>156</u>

Higher paid staff

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

	2022 Number	2021 Number
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
	<u>4</u>	<u>4</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on the reference and administrative details page. The total amount of employee benefits (including employer pension and NI contributions) received by key management personnel for their services to the academy trust was £820,201 (2021 £859,879).

11 Trustees' remuneration and expenses

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

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

J Swales (executive principal and trustee):

- Remuneration £105,000 - £110,000 (2021: £100,000-£105,000)
- Employer's pension contributions £25,000 - £30,000 (2021: £20,000-£25,000)

During the year, no travel and subsistence payments (2021: £nil) was reimbursed or paid directly to trustees.

12 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 Governors 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 Governors 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 2022

13 Tangible fixed assets

Group and Academy

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2021	14,461,535	1,623,203	1,006,585	1,168,393	18,259,716
Transfer on conversion	1,623,203	(1,623,203)	-	-	-
Additions	609,421	-	116,521	45,878	771,820
Disposals	-	-	(511,705)	-	(511,705)
At 31 August 2022	16,694,159	-	611,401	1,214,271	18,519,831
Depreciation					
At 1 September 2021	3,186,779	-	783,896	871,661	4,842,336
On disposals	-	-	(510,575)	-	(510,575)
Charge for the year	382,097	-	80,317	91,549	553,963
At 31 August 2022	3,568,876	-	353,638	963,210	4,885,724
Net book value					
At 31 August 2022	13,125,283	-	257,763	251,061	13,634,107
At 31 August 2021	11,274,756	1,623,203	222,689	296,732	13,417,380

14 Stocks

	2022 £	Group 2021 £	2022 £	Academy 2021 £
Finished goods and goods for resale	14,760	8,191	14,760	8,191

15 Debtors

	2022 £	Group 2021 £	2022 £	Academy 2021 £
Trade debtors	8,747	5,429	8,747	5,429
VAT recoverable	25,399	94,272	25,399	94,272
Other debtors	15,147	249	15,147	249
Prepayments and accrued income	194,502	303,322	194,502	303,322
	243,795	403,272	243,795	403,272

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16	Creditors: amounts falling due within one year	2022	Group	2022	Academy
		2022	2021	2022	2021
		£	£	£	£
	Trade creditors	157,441	368,824	157,441	368,824
	Other taxation and social security	234,483	232,168	234,483	232,168
	Other creditors	23,245	319	23,245	319
	Accruals and deferred income	242,093	124,510	242,093	124,510
		<u>657,262</u>	<u>725,821</u>	<u>657,262</u>	<u>725,821</u>
17	Deferred income			2022	2021
				£	£
	Deferred income is included within:				
	Creditors due within one year			28,850	45,421
				<u>28,850</u>	<u>45,421</u>
	Deferred income at 1 September 2021			45,421	40,559
	Released from previous years			(45,421)	(31,338)
	Resources deferred in the year			28,850	36,200
				<u>28,850</u>	<u>45,421</u>
	Deferred income at 31 August 2022			28,850	45,421

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	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)	-
Other government grants	23,607	102,480	(102,480)	-	23,607
Other DfE / ESFA grants	123,308	475,010	(474,471)	-	123,847
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					
Inherited on conversion	8,254,213	-	(265,412)	-	7,988,801
DfE group capital grants	3,243,535	129,951	(100,648)	-	3,272,838
Capital expenditure from GAG	1,939,566	-	(179,005)	495,223	2,255,784
Donated Catering and other assets	36,998	-	(9,225)	-	27,773
Other capital grants - spent	39,515	245,882	(803)	-	284,594
	<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>

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

Restricted general funds will be used for educational purposes in line with the Academy's objectives and its funding agreement with the Education Funding Agency.

The restricted Pension reserve represents the deficit on the Academy's share of the Local Government Pension Scheme as at 31 August 2022.

Restricted fixed asset funds amounting to £13,634,107 will be reserved against future depreciation charges. The remainder of the £195,683 relates to unspent capital grants which will be utilised to enhance the Academy's facilities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,157,931	6,989,987	(6,732,086)	(397,949)	1,017,883
Start up grants	564,258	-	-	-	564,258
Other government grants	-	778,013	(754,406)	-	23,607
Other DfE / ESFA grants	123,339	98,205	(98,236)	-	123,308
Other restricted funds	133,843	90,942	(92,356)	-	132,429
Pension reserve	(1,858,000)	-	(319,000)	(466,000)	(2,643,000)
	<u>121,371</u>	<u>7,957,147</u>	<u>(7,996,084)</u>	<u>(863,949)</u>	<u>(781,515)</u>
Restricted fixed asset funds					
Transfer on conversion	8,557,808	-	(303,595)	-	8,254,213
DfE group capital grants	1,526,974	1,751,421	(34,860)	-	3,243,535
Capital expenditure from GAG	1,653,138	-	(111,521)	397,949	1,939,566
Donated catering and other assets	36,998	-	-	-	36,998
Other capital grants - spent	39,515	-	-	-	39,515
	<u>11,814,433</u>	<u>1,751,421</u>	<u>(449,976)</u>	<u>397,949</u>	<u>13,513,827</u>
Total restricted funds	<u>11,935,804</u>	<u>9,708,568</u>	<u>(8,446,060)</u>	<u>(466,000)</u>	<u>12,732,312</u>
Unrestricted funds					
General funds	<u>437,990</u>	<u>92,321</u>	<u>(49,270)</u>	<u>-</u>	<u>481,041</u>
Total funds	<u>12,373,794</u>	<u>9,800,889</u>	<u>(8,495,330)</u>	<u>(466,000)</u>	<u>13,213,353</u>

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
Naseby C of E Primary Academy	174,465	158,483
GUILSBOROUGH ACADEMY	1,845,197	2,184,043
Total before fixed assets fund and pension reserve	<u>2,019,662</u>	<u>2,342,526</u>
Restricted fixed asset fund	13,829,790	13,513,827
Pension reserve	376,000	(2,643,000)
Total funds	<u>16,225,452</u>	<u>13,213,353</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Naseby C of E Primary Academy	228,271	111,247	23,395	130,506	493,419	424,542
Gulfsborough Academy	4,707,907	1,693,781	531,721	948,526	7,881,935	7,613,122
	<u>4,936,178</u>	<u>1,805,028</u>	<u>555,116</u>	<u>1,079,032</u>	<u>8,375,354</u>	<u>8,037,664</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	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	<u>497,309</u>	<u>1,898,353</u>	<u>13,829,790</u>	<u>16,225,452</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	13,417,380	13,417,380
Current assets	1,303,309	1,861,485	-	3,164,794
Current liabilities	(822,268)	-	96,447	(725,821)
Pension scheme liability	-	(2,643,000)	-	(2,643,000)
Total net assets	<u>481,041</u>	<u>(781,515)</u>	<u>13,513,827</u>	<u>13,213,353</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, 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.

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 £1,129,729(2021: £798,687).

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.

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total 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 trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022	2021
	£	£
Employer's contributions	184,000	207,000
Employees' contributions	56,000	62,000
	<u>240,000</u>	<u>269,000</u>

Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
	<u>4.25</u>	<u>1.65</u>

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

	2022	2021
	Years	Years
Retiring today		
- Males	21.7	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	25.8	25.8
	<u>25.8</u>	<u>25.8</u>

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

	2022	2021
Salary rate +0.1%	3,000	6,000
Discount rate - 0.1%	115,000	193,000
Mortality assumption + 1 year	199,000	328,000
CPI rate + 0.1%	113,000	184,000
	<u>429,000</u>	<u>711,000</u>

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	3,696,000	3,716,000
Bonds	857,000	1,109,000
Property	750,000	666,000
Other assets	53,000	55,000
Total market value of assets	5,356,000	5,546,000

The actual return on scheme assets was £(366,000) (2021: £899,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost (net of employer contribution)	364,000	286,000
Net Interest cost	47,000	33,000
Total operating charge	411,000	319,000

Changes in the present value of defined benefit obligations

	2022 £
At 1 September 2021	8,189,000
Current service cost	548,000
Interest cost	140,000
Employee contributions	56,000
Actuarial (gain)/loss	(3,889,000)
Benefits paid	(64,000)
At 31 August 2022	4,980,000

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

	2022 £
At 1 September 2021	5,546,000
Interest income	93,000
Actuarial loss/(gain)	(459,000)
Employer contributions	184,000
Employee contributions	56,000
Benefits paid	(64,000)
At 31 August 2022	5,356,000

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(417,901)	1,305,559
Adjusted for:			
Capital grants from DfE and other capital income		(375,833)	(1,751,421)
Investment income receivable	6	(2,336)	(6,665)
Defined benefit pension costs less contributions payable	20	364,000	286,000
Defined benefit pension scheme finance cost	20	47,000	33,000
Depreciation of tangible fixed assets		553,963	449,976
Loss on disposal of fixed assets		1,130	-
(Increase)/decrease in stocks		(6,569)	31
Decrease in debtors		159,477	87,662
(Decrease)/increase in creditors		(68,559)	69,122
Net cash provided by operating activities		254,372	473,264

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	2,753,331	(139,279)	2,614,052

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	14,102	182
Amounts due in two and five years	54,520	-
Amounts due after five years	22,040	-
	90,662	182

GUILSBOROUGH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

Owing to the nature of the schools operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the school has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedure relating to connected and related party transactions. The following related party transactions took place in the period of account.

There were no related party transactions during the current or prior year.

25 Post balance sheet events

Naseby Church of England Primary Academy transferred out of Guilsborough Multi Academy Trust to join another trust on 1 September 2022.

26 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.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £14,188 and disbursed £14,188 from the fund. An amount of £319 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2021 are £14,168 received and £14,168 disbursed and £319 included in other creditors.