

# **Greenshaw Learning Trust**

## **Consolidated Report and Financial Statements**

31 August 2024

Company Limited by Guarantee  
Registration Number  
07633694 (England and Wales)

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## Reference and administrative information

### At the date of the Trustees' Report:

**Members** Emmanuel Botwe  
Peter Green  
Darren Reynolds  
Jeremy Turner  
Sue Winspear

**Trustees** Anne Spackman (Chair)  
Bayo Alamu  
James Dhawan  
Harrison Gorst  
Sagana Kirisnathas  
Gary Miles  
Karen Roche (Vice-Chair)  
William Smith (CEO)  
Karen Wespieser  
Kathryn Morgan (appointed 28 March 2024)  
Suresh Shan (resigned 28 January 2024)

**Company Secretary** Patrick Cummings (appointed 1 February 2024)  
Mike Cooper (resigned 1 February 2024)

### Senior Leadership Team

Chief Executive Officer	William Smith
Director of Primary Education	Liz Easaw
Director of Secondary Education	Izzy Ambrose
Director of People	Kate Ivackovic
Director of Finance	Anita Martin
Director of Estates	Keith Wilson
Director of Growth and Development	Jason Gregory

### School Headteachers

Bandon Hill Primary School	Rob Hopkins (appointed 1 September 2023)
Blaise High School	Nat Nabarro
Brakenhale School	Camilla Douglas (appointed 19 February 2024)
Broadwater School	Lizzi Matthews
Coombe Wood School	Nicole Williams (school joined 1 July 2024)
Five Acres High School	Simon Phelps
Gloucester Academy	Phillipa Lewis
Greenshaw High School	Nick House
Henley Bank High School	Stephen Derry
Holmleigh Park High School	Dan Hudson (appointed 1 September 2023)
Orchard Park High School	Carly Moran

## Reference and administrative information

Park House School	James King
Scott Medical & Healthcare College	Anita Frier
Stoke Damerel Community College	Anita Frier
Wallington County Grammar School	Jamie Bean (school joined 1 July 2024)
Yate Academy	Edward Rakshi (appointed 1 September 2023)
Crown Wood Primary School	Grant Strudley
Grange Primary Academy	Beth Williams (school joined on 1 November 2023)
Green Wrythe Primary School	Karen Jones
Hunts Grove Primary Academy	Glenn Philcox (school joined 1 November 2023)
Moat Primary Academy	Katrina Spendlove (school joined 1 November 2023)
Montpelier Primary School	Aaron West
Park Hill Junior School	Ann Pratt (school joined 1 July 2024)
Robinswood Primary Academy	Alison Walker (school joined 1 November 2023)
St Peters Primary School	Sam Sandle/Caroline Barriball (joined 1 July 2024)
Sandy Lane Primary School	Grant Strudley
Tweeddale Primary School	Jonathan Walters (appointed 1 September 2024)
Tyndale Primary School	Katie Parkhouse
Victor Seymour Infants School	Sam Morrissy (appointed 1 September 2023)
Waterwells Primary Academy	Claire Rawlings (school joined 1 November 2023)
Widden Primary School	Dave Hill (school joined on 1 September 2023)
Wood Field Primary School	Laura Rodger
Wildmoor Heath School	Clare Vincent (appointed 1 September 2023)
Woodlands Primary School	Rachel Dean

**Registered address** Greenshaw Learning Trust  
Grennell Road  
Sutton  
Surrey  
SM1 3DY

**Company registration number** 07633694 (England and Wales)

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** Lloyds Bank Plc  
49-53 High Street  
Sutton  
SM1 1DT

**Solicitors** Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

## **INTRODUCTION**

The Trustees of the Greenshaw Learning Trust ('the Trust') present their statutory report together with the financial statements of the charitable company and group for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees' report under charity law and a directors' report under company law.

As at 31 August 2024 the Trust operated thirty four schools, fifteen secondary and nineteen primary, across the South of England with clusters of schools in South London, Surrey, Bracknell Forest, Gloucester and the Forest of Dean, South Gloucestershire, Bristol and Plymouth. In addition, the Trust had an approved free school in pre-opening, a special school for secondary aged students with autism in Sutton in South-East London, four academy orders for schools to join: Sir John Hunt, a secondary school in Plymouth, Whitleigh Primary School, in Plymouth, Barnwood Park School in Gloucester and Wooden Hill Primary School in Bracknell. The Trustees have also approved the transfer of John Madejski Academy in Reading from the White Horse Federation Trust to the Trust.

The Trust has two wholly owned subsidiary companies, Greenshaw Learning Services Limited, company reference 09176489 and Folio Services Limited, company reference 11387304. Greenshaw Learning Services was incorporated on 14 August 2014 and commenced trading on 1 September 2014. Folio Services Limited was transferred from the Folio Education Trust on 1 July 2024. The trading activities are lettings, provision of hot meals to local primary schools and staff consultancy services. The annual taxable profit is transferred through a gift aid donation to the parent company, Greenshaw Learning Trust. The subsidiary accounts are consolidated into the parent financial statements and referenced in Note 13 to these accounts.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and governance**

The 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 Trust. The Trustees of Greenshaw Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Greenshaw Learning Trust.

Details of the Trustees who served during the year and the governance arrangements of the Trust and delegations to senior executive officers and committees are set out in the Governance Statement, beginning on page 20.

### **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**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the premium for the year ended 31 August 2024 was included within the overall insurance premium.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Method of recruitment and appointment or election of Trustees**

The Members of the Trust are set out on page 1. The Members of the Trust appointed all Trustees.

When recruiting and appointing Trustees (and members of Trust committees and governing bodies) regard is given to the skills mix, backgrounds and diversity of the existing members and potential new members so as to ensure that the Board of Trustees, its committees and school governing bodies have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

### **Policies and procedures adopted for the induction and training of Trustees**

All new Trustees are recruited on their ability to play an active part in the governance of Greenshaw Learning Trust. On their appointment Trustees are taken through an induction process that includes an explanation of the role of a Trustee and Company Director. They are provided with all necessary documents needed to undertake their role as a Trustee, supported and advised by the Trust Senior Leadership Team, and invited to attend training sessions run by the Trust or external providers.

### **Organisational structure**

The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust. He is assisted by the Trust Senior Leadership Team set out on page 1 and by the Trust Shared Service.

The Trust Senior Leadership Team and Shared Service implements the policies agreed by the Board of Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to effectively monitor the performance of the Trust and its schools.

The CEO is the Accounting Officer.

The Board of Trustees delegates powers and functions to committees and to governing bodies, and to the CEO and to the Headteachers of its schools, in accordance with its published Scheme of Delegation for Governance Functions.

### **Arrangements for setting pay and remuneration of key management personnel**

Pay scales for all key management personnel, including the Chief Executive Officer, Directors and the Headteachers in each school, are determined by a committee of the Board of Trustees.

The rate of pay for the Chief Executive Officer and Directors has been set following a benchmarking exercise of comparable academy trusts to ensure pay is proportionate, justifiable and the methodology transparent. The School Teachers Pay and Conditions have been used to set the pay range for Headteachers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Arrangements for setting pay and remuneration of key management personnel** (continued)

The performance of all key management personnel is assessed under the performance management framework. The Performance Management and Pay Committee of the Board of Trustees completes an annual performance assessment of the Chief Executive Officer; the Chief Executive Officer reviews the performance of the Directors; and the Performance Management Review Committee of the governing body of each school assesses their Headteacher's performance. All pay decisions relating to the Chief Executive Officer, Directors, Assistant Directors and Headteachers are approved by the Board of Trustees or its pay committee.

**Trade union facility time**

During 2023/24 there was one employee who was a relevant trade union official for the purposes of facility time reporting.

**Relevant union officials**

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
1	0.6

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

Total cost of facility time	£26,922
Total pay bill	£89,193,207
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.03

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Engagement with employees**

To provide employees with information on the performance of the Trust and matters of concern to them the Trust liaises regularly with staff. Information provided includes:

- ◆ Regular all staff emails from the CEO and the Chair of the Board of Trustees.
- ◆ Video messages to all staff.
- ◆ Newsletters from the Shared Services providing staff with updates on what is taking place across the Trust. Headteachers also provide staff with updates on what is happening on an individual school basis.
- ◆ Up to date information is shared with staff via the GLT Intranet.
- ◆ Full staff surveys carried out in all Trust schools.
- ◆ Circulation and reminder of staff benefits particularly those related to wellbeing, including the employee assistance programme.
- ◆ Circulation and promotion of all up and coming job and promotional opportunities available in the Trust.
- ◆ Circulation and promotion of all professional development opportunities available and provided by the Trust.
- ◆ Development and implementation of a People Strategy.

The Head of HR meets regularly with trade union representatives. The Joint Consultative and Negotiation Committee (JCNC) Meetings have covered a number of areas including staff pay, furlough, agreement of employment policies, health and safety, TUPE transfers and sharing of the Trust actions to support staff, pupils and parents.

Staff are encouraged to complete surveys so that they have a 'voice' and the Trust can understand best practices and concerns. Engagement surveys are carried out in every school and exit questionnaires offered to all staff leaving the organisation. Equality and diversity is a significant priority for the Trust, focus groups have been set up across the Trust schools and an all staff online meeting has been held.

The Trust is committed to supporting applications from disabled persons or those employees that may become disabled during their employment. This is reflected in all Trust policies, including:

- ◆ The Annual Equality Statement.
- ◆ The Bullying and Harassment Policy.
- ◆ The Equalities Policy.
- ◆ The Recruitment and Selection Policies.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

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

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise.

A number of contracts have been tendered for the provision of goods and services to develop a partnership approach whilst delivering value for money.

### **Connected organisations, including related party relationships**

The Trust works with the Department for Education and the ESFA, and with the local authorities where its schools are located. It has strong links with other secondary schools and primary schools in the areas in which it operates and participates in local school partnerships. During the year, there were no related party transactions.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The objects of the Trust are:

- a) to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs; and
- b) to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Greenshaw Learning Trust's vision is:

- ◆ We are ambitious for our schools and their pupils.
- ◆ We believe that there is no ceiling on what can be achieved by anyone, regardless of their circumstances or background.
- ◆ We are committed to providing a supportive and inclusive learning environment, giving every young person the opportunity to fulfil their potential now, and in the future.
- ◆ We promote and celebrate the individual context and identity of all of our schools. All of our actions are for the benefit of the children in our schools.
- ◆ We seek to realise the power of individuals and teams working together in collaboration whilst retaining their individuality, and we recognise that we can always improve.

**OBJECTIVES AND ACTIVITIES** (continued)

**Principal activities**

The primary activity of the charitable company during the academic year 2023/24 was the operation of:

- ◆ Bandon Hill Primary School in Sutton, Surrey, providing education for pupils aged 3 -11.
- ◆ Blaise High School, an academy school in Henbury, Bristol, providing education for pupils aged 11-19, including a resource base for pupils with moderate learning difficulties.
- ◆ Broadwater School, an academy school in Godalming, Surrey providing education for pupils aged 11-16 including a resource base for pupils with speech and language needs.
- ◆ Brakenhale School, an academy school in Bracknell, Berkshire providing education for pupils aged 11-18.
- ◆ Coombe Wood School, an academy school in Croydon, Surrey, providing education for education for pupils aged 11-18.
- ◆ Crown Wood Primary School, an academy school in Bracknell, Berkshire, providing education for pupils aged 4-11.
- ◆ Five Acres High School, an academy school in Coleford, Gloucestershire, providing education for pupils aged 11-16.
- ◆ Gloucester Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 11-16.
- ◆ Grange Primary Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 4-11.
- ◆ Greenshaw High School in Sutton, Surrey, an academy school providing education for pupils aged 11 to 18, including a resource base for pupils with speech and language needs.
- ◆ Green Wrythe Primary School in Carshalton, Surrey, an academy school providing education for pupils aged 3-11, including a resource base for pupils with autism.
- ◆ Henley Bank High School, an academy school in Brockworth, Gloucestershire, providing education for pupils aged 11-18.
- ◆ Holmleigh Park High School, an academy school in Tuffley, Gloucestershire, providing education for pupils aged 11-18.
- ◆ Hunts Grove Primary Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 2-11.
- ◆ Montpelier Primary School in Plymouth Devon an academy school providing education for pupils aged 4-11.

**OBJECTIVES AND ACTIVITIES** (continued)

**Principal activities** (continued)

- ◆ Moat Primary Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 2-11.
- ◆ Orchard Park High School in Croydon, an academy school providing education for pupils aged 11 to 16, including a resource base for pupils with speech and language needs.
- ◆ Robinswood Primary Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 3-11.
- ◆ Park Hill Junior School, an academy school in Croydon, Surrey, providing education for pupils aged 7-11.
- ◆ Park House School, an academy school in Newbury, West Berkshire, providing education for pupils aged 11 to 18.
- ◆ Sandy Lane Primary School in Bracknell, Berkshire, an academy school providing education to pupils aged 4-11.
- ◆ Scott Medical and Healthcare College, a studio school in Plymouth, Devon providing education for pupils aged 13-19.
- ◆ St Peters Primary School, an academy school in Croydon, Surrey, providing education for pupils aged 4-11.
- ◆ Stoke Damerel Community College, an academy school in Plymouth, Devon providing education for pupils aged 11-18 with a resource base to meet most SEN needs.
- ◆ Tweeddale Primary School, an academy school in Carshalton, Surrey, providing education for pupils aged 4-11.
- ◆ Tyndale Primary School, an academy school in Yate, South Gloucestershire, providing education for pupils aged 4-11.
- ◆ Victor Seymour Infants School, an academy school in Carshalton, Surrey, providing education for pupils aged 3-7.
- ◆ Wallington County Grammar School in Sutton, Surrey, an academy school providing education for pupils aged 11 to 18.
- ◆ Waterwells Primary Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 3-11.
- ◆ Widden Primary School, an academy school in Gloucester, Gloucestershire providing education for pupils aged 2-11.
- ◆ Wildmoor Heath School, an academy school in Crowthorne, Berkshire providing education for pupils aged 5-11.

## OBJECTIVES AND ACTIVITIES (continued)

### Principal activities (continued)

- ◆ Wood Filed Primary School in Sutton, Surrey, providing education for pupils aged 4 -11, including a resource base for pupils with autism needs.
- ◆ Woodlands Primary School, an academy school in Yate, South Gloucestershire providing education for pupils aged 4-11, including a resource base for pupils with hearing impairment.
- ◆ Yate Academy, an academy school in Yate, South Gloucestershire, providing education for pupils aged 11-19, including a resource base for pupils with hearing impairment.

The trading companies, Greenshaw Learning Services Limited and Folio Services Limited, are wholly owned subsidiaries of the Trust and its main activities include the management of lettings of the premises and facilities of schools in the Trust, provision of hot meals to local primary schools and staff consultancy services.

### Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities. The Trustees consider that the Trust's aims are demonstrably to the public benefit.

## STRATEGIC REPORT

### Overview of the 2023/24 Academic Year – Achievements and Performance

The focus this academic year has been to realise the Trust's 'Always Learning' philosophy to improve the life chances of children in our schools by developing the adults in our organisation, broadening our influence by the expansion of existing and new clusters of schools and acting and being seen to act as system leaders in and beyond the education sector. The Board of Trustees agreed the following strategic priorities for 2022-2025:

***Objective 1 – Our Trust is resilient, and growth benefits all stakeholders.***

***Objective 2 – Our staff are motivated and successful.***

***Objective 3 – Our children are safe, happy and successful.***

### Growth and Development of the Trust

10 schools joined the Trust in the year to 31 August 2024 taking the total number of schools to 34. In line with the Growth Strategy a Primary school hub was established in Gloucester. Widden Primary School, a two-form entry school, joined the Trust on 1 September 2023. The Phoenix Learning Alliance transferred five primary schools to the Trust on 1 November 2023. These schools will benefit from the support of our existing secondary school provision and regional shared services in the heart of Gloucester.

## **STRATEGIC REPORT** (continued)

### **Growth and Development of the Trust** (continued)

Further growth took place in our South London hub. Folio Education Trust transferred their four (two Primary and two Secondary) schools to the Trust on 1 July 2024. All four schools were Ofsted rated Good or Outstanding and add capacity to the Trust to rapidly improve schools.

There continues to be a clear and demonstrable need for the SEN secondary provision in Sutton and the Department for Education has confirmed its support for Angel Hill, our Free School. The planning application was successful but construction has been delayed due to the extended central government procurement process and the impact of the general election requiring key decisions to be paused. We are working in partnership with the local authority to expedite the opening of the new school.

Alongside the Trust's three schools in Plymouth, the Trust is providing support through a service level agreement with two local schools, Sir John Hunt Community Sports College, a co-education secondary school in Plymouth and Whiteleigh Community Primary School. The project has approval from the Department for Education to join the Trust. However, due to the complexities of the Private Finance Initiative (PFI) contract the conversion has been delayed. All parties are working to ensure the transfer takes place as soon as possible.

During the year the Board reviewed the principles and assumptions for growth and confirmed that:

- i. Future recommendations for growth should be in line with, and referenced against, the growth principles and the sensitivity analysis of the financial plan.
- ii. All growth will continue to require the Board of Trustees approval with a deeper review of current organisational structures at 50 schools or December 2025, whichever is sooner.

### **Achievements and Performance**

During the academic year, the following schools were inspected by Ofsted: Tyndale Primary School, Blaise High School, Holmleigh Park High School, Greenshaw High School, Woodlands Primary School, Orchard Park Hill School, Moat Primary Academy, Hunts Grove Primary Academy, Brakenhale School, Bandon Hill Primary, Tweeddale Primary. All schools that have been inspected by Ofsted since joining the Trust have improved and the following table shows the latest judgements.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

School	Date joined Trust	Ofsted Judgement on joining	Most Recent Judgement since joining the Trust
Bandon Hill Primary School	Sept 2021	Good	Good - Jul 2024
Blaise High School	Sept 2019	Inadequate	Good - Oct 2023
Brakenhale School	April 2016	Requires Improvement	Good - May 2024
Broadwater School	Sept 2020	Good	Good - Jun 2023
Coombe Wood School	July 2024	Good	
Crown Wood Primary School	June 2017	Requires Improvement	Good - Nov 2021
Five Acres High School	Sept 2017	Inadequate	Good - Feb 2022
Gloucester Academy	June 2020	Inadequate	Nov 2024
Greenshaw High School	Oct 2014	Good	Good - Oct 2023
Grange Primary Academy	Nov 2023	Requires Improvement	
Green Wrythe Primary School	April 2015	Requires Improvement	Good – Jun 2023
Henley Bank High School	Jan 2018	Inadequate	Good – Jun 2022
Holmleigh Park High School	June 2019	Inadequate	Good - Oct 2023
Hunts Grove Primary Academy	Nov 2023	Good	Good – Mar 2024
Montpelier Primary School	Jan 2021	Good	Nov 2024
Moat Primary Academy	Nov 2023	Requires Improvement	Good - Feb 2024
Orchard Park High School	Sept 2015	Good	Good – Jan 2024
Park Hill Junior School	Jul 2024	Outstanding	
Park House School	Sept 2022	Inadequate	
Robinswood Primary Academy	Nov 2023	Good	
Sandy Lane Primary School	Oct 2022	Good	
Scott Medical & Healthcare College	Jan 2021	Good	
St Peters Primary School	Jul 2024	Good	
Stoke Damerel Community College	Jan 2021	Requires Improvement	Good – Feb 2022
Tweeddale Primary School	Sept 2016	Requires Improvement	Good – Jul 2024
Tyndale Primary School	June 2019	Inadequate	Good - Sep 2023
Victor Seymour Infants' School	July 2016	Good	Outstanding – Sep 2019
Wallington County Grammar School	Jul 2024	Outstanding	
Waterwells Primary Academy	Nov 2023	Good	
Widden Primary School	Sept 23	Requires Improvement	
Wildmoor Heath Primary School	Jan 2018	Good	Good – May 2022
Wood Field Primary School	Sept 2022	Good	
Woodlands Primary School	Sept 2017	Requires Improvement	Good – Jan 2024
Yate Academy	Sept 2017	Requires Improvement	Good – Jan 2022

## **STRATEGIC REPORT** (continued)

### **Achievements and Performance** (continued)

In the 2023 secondary performance tables GLT was the second highest performing large MAT in the country behind Star Academies. Primary outcomes across the Trust show improved outcomes at the end of Early Years. Most GLT schools increased attainment in at least one measure at the end of KS2. Over half attained the expected standard for Reading, Writing, Maths combined at the end of KS2. This includes three schools where 10% more pupils attained this measure than national average. Of the schools where attainment was below national average, the majority had joined GLT within the past year.

An externally commissioned staff survey enabled benchmarking of Greenshaw Learning Trust's responses against the wider education sector for the first time. Results from this survey fed into the development of the Greenshaw Learning Trust People Strategy, launched to and developed in consultation with Headteachers. Alongside this, one or two identified areas for improvement for each school will form part of the school improvement plan for the following year, linking people practise with school improvement. The survey indicated the Trust is in a strong position regarding staff perceptions on areas typically linked to high levels of engagement specifically within the education sector. The areas of workload and pupil behaviour exceeded the standard education benchmark by some margin, as did the two resignation risk indicators. A clear area of focus has emerged from the Trust level report, centred on career opportunities and skills/professional development, leveraging our advantage as a sizeable and growing Trust. A series of projects, delivered on a sequential targeted basis over the next academic year, will allow the work to be phased as continuous improvement.

A Trust Shared Service day was held in January, bringing all shared service staff together in person for the first time since the Pandemic. Themes of the day were the focus and impact the shared service has on educational outcomes. To prepare for future growth, all Heads of Service worked with their relevant Directors to define their service offer for the 'Defining the GLT Offer' brochure. This provided further clarity to existing schools and new schools joining the Trust as it sets out what resource the school needs to continue to provide and what it can expect by way of functional expertise or improvement from the shared service.

Governors across GLT were invited to the second annual GLT Governors conference, intended to thank school Governors for their commitment as well as capture the valuable insights of our Governors as to what is working well, what could be adapted to ensure improvement, and how to best support our school leaders. A Governor survey was commissioned to highlight areas of strength and those for development. In response the Governance team has undertaken to update the mandatory trustee/governor training and create a new and bespoke training and induction programme for 2024/25

SENCOs and School Leaders were invited to a cross-phase SEND conference which included a keynote from the GLT CEO, and sessions with Margaret Mulholland (ASCL, Whole School SEND and NASEN) and Alistair Crawford (Co-Chair National Network of Specialist Providers). The SEND team have also launched a Strategic Leadership of SEND Area' on the intranet including guidance and tools to track the EHCP process and tools for escalations to address delays in finalising plans and / or funding.

## **STRATEGIC REPORT** (continued)

### **Achievements and Performance** (continued)

The Developing Headteacher's Programme has been created to support and develop colleagues either new to Greenshaw Learning Trust or new to the role of headteacher, designed around three modules: coaching, professional development and induction. Delegates attended six PD sessions:

- ◆ Leading self
- ◆ Leading others
- ◆ Leading strategy
- ◆ Leading risk
- ◆ Leading change
- ◆ Leading improvement.

Each was delivered with the aim of providing high leverage training to ensure headteachers gain strong people, self, system and strategic leadership skills.

The number of extra-curricular clubs and enrichment opportunities across our schools is growing. This is reflected in positive Ofsted inspections of the Personal Development strand. There have also been increased opportunities for students across GLT to connect with each other; examples include the GLT student council, the carol concert, Ten Tors, GLT athletics competition and DoE. Students across GLT schools won regional and national awards, while Henley Bank also earned the title of the best breakfast club in the South West. The year also saw the introduction of new initiatives aimed at enhancing student leadership and participation in governance, including the first GLT student elections, held in line with the General election in the UK.

### ***Supporting the wider education community***

GLT has a culture and reputation of philanthropically helping others. During the pandemic we accelerated production of our digital curriculum by identifying the very best subject leaders across the Trust and recording a virtual KS2, KS3 and KS4 curriculum which we made freely available to all schools and parents worldwide. It is freely available on our website and is regularly used by tens of thousands of pupils. We also, at pace, developed and launched a national INSET day programme, accessed live and subsequently by thousands of education colleagues. Our popular Every Day is Open Day initiative invites school leaders to visit any of our academies across the academic year. The GLT and Friends book club meets online every week and has more than 2000 subscribers nationally. Our Leadership Development programme, a 360 peer analysis programme, directs new or aspiring leaders to a range of appropriate CPD, including 35 modules covering seven principles of leadership. Our GLT Always Learning Community facilitates networking and collaboration for leaders and education professionals nationally. GLT works closely with other schools and MAT more formally, sharing strategies for Raising Standards and at the request of the DfE Regional Directors office, GLT have been providing the following schools with Trust and School Improvement support:

- ◆ Manchester & Doncaster (5 secondary schools)
- ◆ SMART, Cornwall (Saltash School)
- ◆ Ambitions Academies Trust (5 schools).

## **STRATEGIC REPORT** (continued)

### **Going concern**

The Board of Trustees has considered carefully the Trust's level of reserves at 31 August 2024 and its results for the period then ended. On the basis of budgets and forecasts prepared by the Trust's management, their assessment of the principal risks described elsewhere in this report and the capacity of the Trust to make further adjustments to its cost base in the event of adverse changes, the Trustees are satisfied that the Trust has sufficient resources to continue successfully for the foreseeable future.

Accordingly, the attached financial statements have been prepared on the going concern basis. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Promoting the success of the company**

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly.

Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education received at a Greenshaw Learning Trust school. The section above 'engagement with employees' sets out more detail to demonstrate how valued staff are within the Trust.

Every effort is made to foster business relationships with suppliers and customers as set out in the section above 'engagement with suppliers, customers and others in a business relationship with the Trust'. Where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

The section above 'supporting the wider education community' provides some examples of how we continue to work collaboratively across the education community.

### **Financial review**

The majority of the Trust's income is obtained from the ESFA in the form of recurrent grant, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust's total income was £285,570,000 (2023 – £160,025,000) and the total expenditure was £170,113,000 (2023 – £137,145,000) for the year. The income for 2024 included £129,783,000 in relation to transfers in of schools (2023: £22,377,000), see notes 23 and 24 for further details.

At the 31 August 2024, the net book value of fixed assets was £282,609,000 (2023 – £168,119,000) and movements in tangible assets are shown in note 12 to the financial statements. The assets were used exclusively in line with the charitable activities of the Trust.

The Trust has been exposed to significant financial pressures during the period such as: increased staff pay inflation, higher pension contributions and general inflationary increases, particularly in relation to food and energy.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

The Trust financial position strengthened during the year for the following main reasons:

- ◆ The continued focus on reducing the Trust's payroll ratio and the use of Integrated Curriculum Financial Planning across all schools.
- ◆ Leveraging the economies of scale of a large organisation in procurement and identifying savings to build reserves without harming educational outcomes.
- ◆ In-year funding from the ESFA for four schools with significant growth in student numbers as a result of rapid educational outcomes since joining Greenshaw Learning Trust.
- ◆ The implementation of energy efficiency strategies, including LED and PV across most of the Trust's schools, and a Trust energy contract for electricity and gas.

These factors resulted in an in-year operational deficit of £2,014,000 after funding purchases of fixed assets totalling £2,243,000 compared to a surplus of £1,744,000 in 2023.

### **Financial position and reserves policy**

On 31 August 2024, the Trust held total funds of £300,308,000 (2023 – £182,596,000) comprising restricted funds of £283,762 (2023 – £168,982,000), which include the pension deficit of £4,504,000 (2023 – £6,173,000) and unrestricted funds of £16,636,000 (2023 – £13,614,000). The total funds excluding the pension deficit are £304,812,000 (2023 – £188,769,000).

Operational reserves, consisting of the unrestricted and restricted general funds, amounted to £18,114,000 (2023 – £15,813,000).

The Board of Trustees reviews the reserves of the Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Board of Trustees has determined that the level of reserves held is adequate for the Trust's needs.

The Board of Trustees has set a reserves target of at least 5% of total income. As at 31 August 2024 operational reserves were 11.6% of income excluding fixed assets.

### **Investment policy**

The Trust's liquid assets are held in the form of cash balances. The Trust does not invest these cash balances in longer-term deposits or other investment vehicles. Should it wish to do so in the future, the Board of Trustees will consider a recommendation by the Trust's Senior Leadership Team.

### **Principal risks and uncertainties**

Greenshaw Learning Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The risk register which is overseen and reviewed by the Audit Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and

the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place.

## **STRATEGIC REPORT** (continued)

### **Principal risks and uncertainties** (continued)

The principal risks relate to the following:

- ◆ Control of staff costs given they account for a significant proportion of the Trust's operating income. Future income through the National Funding Formula is uncertain and pay settlements for teaching and support staff are likely to significantly exceed any increase in basic funding
- ◆ Volatile energy costs.
- ◆ Cost of living impact on families and lower paid school staff
- ◆ Balancing the resourcing of catch up support for children significantly impacted through COVID-19, particularly Early Years and KS1 with the withdrawal of Covid grant funding
- ◆ Maintaining reserves to the level of 5% of total income whilst maintaining the rapid progress of student outcomes and continuing to grow
- ◆ Demographic changes caused by a national birth rate reduction and the resultant impact on application numbers across our schools challenging the historic trend of strong numbers on roll seen across most schools.
- ◆ Gap between the estimated cost of building maintenance over the next 10 years and the Schools Condition Allocation funding received delaying the delivery of works
- ◆ Financial impact and the timeline to meet Government environmental targets
- ◆ A ransomware attack resulting in school closures.

### **Fundraising**

The Trust does not employ fundraising agencies, street fundraisers, or undertake telephone fundraising campaigns. A small number of fundraising events are held and a low level of fundraising is undertaken. The Trust respects the rights and privacy of its supporters and does not put undue pressure on donors to make a gift. The Trust only contacts people who have opted in to receive further contact from the Trust. The Trust maximises the opportunity for letting its premises and facilities to the local community and operates a trading subsidiary for commercial lettings. The Trust has not received any complaints about its fundraising during the year.

## STREAMLINED ENERGY AND CARBON REPORTING

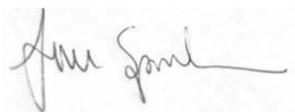
<b>Streamlined Energy and Carbon Reporting</b>	
<b>UK Greenhouse gas emissions and energy use data for 1 September 2023 to 31 August 2024</b>	
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>19,167,748</b>
Gas [kWh]	11,776,650
Oil [kWh]	250,000
LPG [kWh]	0
Biomass [kWh]	0
Electricity [kWh]	1,630,959
Electricity   Renewables [kWh]	4,999,990
Transport Fuel [kWh]	507,674
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>2,475.17</b>
Gas consumption	2,386.42
Oil consumption	71.31
LPG consumption	0.00
Biomass consumption	0.00
Owned transport – mini-buses	17.44
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>337.69</b>
Purchased electricity	337.69
Purchased electricity renewables	0.00
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>119.16</b>
Business travel in employee owned vehicles [petrol / diesel]	119.16
Business travel in employee owned vehicles [electric]	0.00
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>2,932.02</b>
<b>Total number of students within the trust</b>	<b>22,140.00</b>
<b>Intensity ratio   Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.13</b>
<b>Quantification and Reporting Methodology</b>	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.	
<b>Intensity measurement</b>	
The intensity measure we are using as a trust assessed the Tonnes of CO <sub>2</sub> e emitted per pupil	
<b>Measures planned to improve energy efficiency</b>	
We have a five year plan to upgrade all our boilers saving over 15 % on our gas bill	
We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20 %	
We have installed smart meters across all sites to improve our understanding of energy consumption	

**AUDITOR**

In so far as the Trustees are aware:

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

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

A handwritten signature in black ink, appearing to read 'John Spaul', is written over a light grey rectangular background.

Chair of Board of Trustees of the Trust

Date: 20<sup>th</sup> December 2024

## Governance statement 31 August 2024

The Greenshaw Learning Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association. As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

### Trustees

The following persons were in office for the period 1 September 2023 – 31 August 2024 inclusive (or part thereof as indicated).

<b>Members</b>	<b>Appointed/ Resigned</b>
Emmanuel Botwe Peter Green Darren Reynolds Jeremy Turner Sue Winspear	

<b>Trustees</b>	<b>Appointing Body</b>	<b>Appointed/ Resigned</b>
Bayo Alamu	Members of the Trust	
James Dhawan	Members of the Trust	
Harrison Gorst	Members of the Trust	
Kathryn Morgan	Members of the Trust	Appointed 28 March 2024
Sagana Kirisnathas	Members of the Trust	
Gary Miles	Members of the Trust	
Karen Roche	Members of the Trust	
Suresh Shan	Members of the Trust	Resigned 28 January 2024
William Smith (CEO)	Members of the Trust	
Anne Spackman (Chair)	Members of the Trust	
Karen Wespieser	Members of the Trust	

### The Members of the Trust

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. There are no original signatories to the Memorandum of Association remaining as Members.

The Members have an overview of the governance of the Trust. The Members appoint Trustees and may remove Trustees; they appoint the Trusts' auditors; and they may amend the Trust's Articles of Association.

### The Board of Trustees

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

During the year ended 31 August 2024 the Board of Trustees consisted of the Trustees listed on Page 21.

The Board of Trustees retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust.

**The Board of Trustees**(continued)

- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole.
- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and approving the annual budget of each school.
- ◆ Oversight of the financial and educational performance of the schools in the Trust.
- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole.
- ◆ Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate its powers and functions to committees including local governing bodies but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

**Governing Bodies**

The Board of Trustees has established a Governing Body for each school or group of schools in the Trust, to which it delegates powers and responsibilities with respect to the governance of the school(s).

Each Governing Body is responsible for:

- ◆ Ensuring clarity of vision, ethos and strategic direction of the school.
- ◆ Overseeing the financial and educational performance of the school and ensuring its money is well spent.
- ◆ Holding the Headteacher to account for the educational performance of the school and its pupils and for the performance management of staff.

The Governing Bodies do not get involved in the day-to-day running of the school. They must at all times act in accordance with the Governance Procedures agreed by the Board of Trustees and ensure that the school's policies and the ways that it is managed and operates are consistent with the Articles of Association and Funding Agreement and the policies and procedures of the Trust, and with all relevant legislation and regulations. Each Governing Body must take account of the advice given to them by the Board of Trustees and CEO.

The Board of Trustees may at any time impose conditions and restrictions upon the delegated authority it has given to the Governing Body, in particular where the school is new to the Trust and/ or is in particularly challenging circumstances.

### **Trust Committees**

The following Committees of the Board of Trustees operated during the year to 31 August 2024 (or part thereof as indicated):

- ◆ Audit Committee – assurance and risk control.
- ◆ People and Pay Committee – monitoring of the Trust’s workforce and its role as the single employer; and the performance management and pay review of CEO, agreeing pay scales and pay progression for the Trust Senior Leadership Team and Headteachers and UPS pay progression and pay progression for any staff of more than one increment point.
- ◆ Finance and Operations Performance Committee – monitoring of the budgets of the Trust’s schools, the Trust Shared Service and the Trust as a whole, and monitoring of non-education functions such as estates, IT, and data protection (but not HR).
- ◆ Education Performance Committee – monitoring of the educational performance of Trust schools.
- ◆ Governance and Growth Performance Committee - monitoring of the governance of the Trust and its strategies for growth.

During the year the Board of Trustees also established a number of temporary ad-hoc committees to which authority is delegated to deal with matters relating to a specific incident or individual, such as considering a complaint or pupil exclusion, or appointing a Headteacher or a member of the Trust Senior Leadership Team, as and when required, in accordance with the appropriate Trust policies and procedures.

### **Delegation to Trust Executive Officers**

The Board of Trustees delegates to the Chief Executive Officer responsibility for delivery of the Trust’s strategy and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of the Trust shared services. The CEO is responsible for the performance management of the Trust Senior Leadership Team and the Headteachers of the Trust’s schools.

The Board of Trustees delegates to the Headteacher of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust and the school’s Governing Body.

### **Meeting attendance**

The Board of Trustees met six times during the year 2023/24; attendance during the year was as follows:

<b>Trustees</b>	<b>Number of meetings attended</b>	<b>Out of a possible</b>
Bayo Alamu	6	6
James Dhawan	4	6
Harrison Gorst	6	6
Sagana Kirisnathas	2	6
Gary Miles	4	6
Karen Roche	6	6
Suresh Shan	0	2
William Smith	6	6
Anne Spackman	6	6
Kathryn Morgan	2	3
Karen Wespieser	6	6

In addition, there were four meetings of the Audit Committee – please see page 20.

### **Conflicts of interest**

Trustees and Governors of the Greenshaw Learning Trust sign up to a Code of Conduct and comprehensive policy on declaring interests and avoiding possible conflict. The Trust publishes a register of the interests of Trustees and of school governors, and also maintains an internal register of interests that goes beyond the statutory requirements to publish business and pecuniary interest, so that potential interests have been declared and possible conflicts can be identified and steps taken to avoid conflicts before a potential problem arises.

Every agenda of the Board and its committees and governing bodies has a standing item reminding governors and trustees of the need to declare any interests in matters they are considering. Interests are recorded, and if there is a perceived conflict, the person affected is not able to take part in the discussion or decision making on the matter in which they have an interest.

### **The development of governance**

During 2023-24 the Board of Trustees continued its ongoing monitoring, review and development of its governance arrangements, with the primary objectives of ensuring that:

- ◆ The Trust's arrangements and processes for governance are effective.
- ◆ There is clarity of who does what, and who takes and who is accountable for which decisions, so that Trustees, local governors and the executive are focused on their specific role and adding value.
- ◆ Trustees and local governors are able to answer the key questions: 'How do we know what is happening in our schools?' and 'How do we know that our vision / strategies / policies are being implemented as they intended?'

This work builds upon learning from the experience of current practice and the growth of the Trust; the ongoing monitoring and development of the Trust's governance arrangements, feedback from Trustees, governors and executive staff; and external reviews including an external review of governance and Ofsted inspections.

**The development of governance** (continued)

This resulted in:

- ◆ A comprehensive GLT training programme has been developed to support trustees and governors in their roles. This will begin in September 2024 and add a significant element to the online training module training governors already access through Educare. Specific focus will be on the link governor roles for safeguarding, SEND and attendance.
- ◆ Comprehensive feedback from local governing bodies through a governor's survey and conference
- ◆ The Board's agreement to establish, with effect from July 2023, four new governing bodies for the schools joining from the Folio Trust.
- ◆ Further improving the consistency of reporting to governing bodies and Board committees, the further review of school policies and procedures, and the further development of the support to governors and appropriate executives including documentation and guidance, and training and development.

**Scope of responsibility**

The Board of Trustees acknowledges and takes overall responsibility for ensuring that the Greenshaw Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and to the requirements and responsibilities assigned to it in the Funding Agreements between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Board of Trustees has delegated day-to-day responsibility for financial controls within their school to the school's Headteacher.

**Audit committee**

The purpose of the Audit Committee is to provide assurance to the Board on the Trust's risk management arrangements and that risks to internal financial control are being adequately identified and managed across the Trust and in its individual schools.

The Committee approves the programme of work to address these risks; receives reports on the checks carried out to address the risks, including the programme of work for internal scrutiny; receives the annual report of the Auditors and informs the Trust's governance statement; and makes any comments or recommendations to the Board regarding audit and risk.

**Audit committee** (continued)

During the year, the Audit Committee met four times.

<b>Members of Committee</b>	<b>Number of meetings attended</b>	<b>Out of a possible</b>
Bayo Alamu	4	4
Thierry Gauthier	2	4
Harrison Gorst (Chair from 1 September 2024)	4	4
Suresh Shan	0	2

The remit of the committee is set out in the Scheme of Delegation of Governance Functions. The principal role is to provide assurance to the Board of Trustees that risks are being identified and the internal control framework is both suitable and effective. During the year specific reviews of Health and Safety, Complaints, Data Protection and Website Compliance were reviewed by the committee.

**Governing Bodies**

Governing Bodies oversee the financial performance of each school in the Trust, ensuring that it follows the Trust's financial policies and procedures and regulations, and ensuring value for money.

**Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available or by using a framework where appropriate. The Accounting Officer for the Trust has delivered and improved value for money during the year by:

- ◆ Continuing to install LED lighting and PV panels in all schools reducing exposure to energy price volatility.
- ◆ Ensuring a comprehensive estates condition survey is completed and updated for all schools in the Trust. Strategically deploying School Condition Allocation in line with the priorities identified in the condition survey reports to ensure the Trust's estate is safe, well-maintained and complies with regulations.
- ◆ Use of DfE framework agreements and open tender processes to secure best value.
- ◆ Close monitoring of contracts to ensure suppliers to ensure value for money for live contracts.
- ◆ Completion of an open tender process to procure finance and budgeting systems, data protection officer services and cleaning contracts.
- ◆ Integrated Curriculum Financial Planning (ICFP) approach to ensure staffing costs are optimised.

### **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 ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees have reviewed the key risks to which the 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 an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

The Trust's system of internal 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 monthly management accounts which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ use of benchmarking, including integrated curriculum financial planning metrics;
- ◆ defined purchasing (including asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Board of Trustees agreed the internal scrutiny programme for 2023-24 and instructed Bishop Fleming, the appointed internal auditor, to carry out the following reviews:

- ◆ Trading Company Arrangements and Compliance. The testing included:
  - ◇ Reviewing the Greenshaw Learning Services Ltd (GLS) corporate structure.
  - ◇ Ensuring compliance with Company law, Corporation Tax, VAT, Academy Trust Handbook and Accounting Standards.
  - ◇ Considering if the arrangements in place offer optimal benefit to the Trust.

**The risk and control framework** (continued)

- ◇ Reviewing the Scheme of Delegation for Health and Safety within the Trust – including reporting at each level and the overall oversight at a Board level.
- ◆ Risk Management – testing to ensure that the Trust’s risk management framework is effective. The testing included:
  - ◇ Reviewing of the Trust’s approach to risk management, with a particular focus on identification of and reliance on sources of assurance regarding how well risks are managed in practice.
  - ◇ Reviewing the risk management policy and related guidance.
  - ◇ Considering the degree to which assurance sources are explicitly identified and utilised to aid the overall view on effectiveness of risk management.
- ◆ Business Continuity Management – testing to ensure that the Trust’s policy and procedures for the management of business continuity is effective. The testing included:
  - ◇ Review of the Trust’s business continuity documents to ensure that they are suitable, accessible and understood in the event of a disruption.
  - ◇ Reviewing whether the business continuity plans are complete, accurate and up to date.

The internal scrutiny work was completed in Summer 2024 and the report and recommendations received and discussed at the Audit Committee in July 2024.

During the year the focus has been on the following key strategic changes agreed by the Board of Trustees:

- ◆ Refinement of the due diligence process for new schools joining.
- ◆ Development of the understanding of the school estate energy consumptions to identify ways to reduce the Trust’s carbon footprint and energy costs.
- ◆ Testing of IT systems to mitigate the threat and impact of a cyber security attack.

**Review of effectiveness**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the 2023/24 year, the review has been informed by:

- ◆ the due diligence process for all schools joining the Trust;
- ◆ the work of the external auditor, including an audit of the TCaF grant;
- ◆ the monthly management accounts process which is consistent across all schools;
- ◆ summary reports for the Board of Trustees with projections of year end reserves, including restricted funds;
- ◆ the internal scrutiny carried out by Bishop Fleming in Summer 2024;
- ◆ the school resource management self-assessment tool;
- ◆ cyber security audits.

**Governance statement** 31 August 2024

**Review of effectiveness** (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address risks and threats and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the audit committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



(Chair of Board of Trustees of the Trust)



(CEO and Accounting Officer)

Approved on: 20<sup>th</sup> December 2024

**Statement on regularity, propriety and compliance** 31 August 2024

As Accounting Officer of the Greenshaw Learning Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the 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 2023.

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

A handwritten signature in black ink, appearing to read 'William Smith', written in a cursive style.

Accounting Officer

Date: 20<sup>th</sup> December 2024

## Statement of Trustees' responsibilities 31 August 2024

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

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

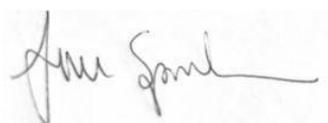
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP FRS102 and the Academies Accounts Direction 2023 to 2024;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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

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

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



Chair of Board of Trustees of the Trust

Date: 20<sup>th</sup> December 2024

**Independent auditor's report to the members of Greenshaw Learning Trust**

**Opinion**

We have audited the financial statements of Greenshaw Learning Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), 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) (the Charities SORP FRS 102) and the Academies Accounts Direction 2023 to 2024.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2024, and of the group's income and expenditure for the period 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 FRS 102 and Academies Accounts Direction 2023 to 2024.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 group or charitable parent company'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.

**Conclusions relating to going concern** (continued)

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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the 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 the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the 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 charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or

**Matters on which we are required to report by exception** (continued)

- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2023 to 2024, the Academies Financial Handbook 2024, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and the subsidiary company directors' meetings and papers provided to the trustees and directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, the ESFA and HMRC; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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



Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

23 December 2024

**Independent reporting accountant's assurance report on regularity to the Greenshaw Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 31 May 2022, and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Greenshaw Learning Trust during the period from 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of the Greenshaw Learning Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the Greenshaw Learning Trust's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.

**Approach** (continued)

The work undertaken to draw to our conclusion includes:

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

**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 from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 23 December 2024

**Consolidated statement of financial activities**  
**(including an income and expenditure account)** Year ended 31 August 2024

		Restricted funds				
	Notes	Unrestricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	<b>2024 Total funds £'000</b>	2023 Total funds £'000
<b>Income from:</b>						
Donations and capital grants	1	236	—	6,289	<b>6,525</b>	11,180
. Transfer from existing Academies joining the Trust	1, 24	4,445	(247)	119,256	<b>123,454</b>	11,891
. Transfer on conversion	1, 23	499	—	5,540	<b>6,039</b>	10,486
Charitable activities						
. Funding for the Trust's educational operations	4	—	143,258	—	<b>143,258</b>	120,040
Other trading income	2	6,969	—	—	<b>6,969</b>	5,351
Investments	3	325	—	—	<b>325</b>	3
<b>Total income</b>		<b>12,474</b>	<b>143,011</b>	<b>131,085</b>	<b>286,570</b>	<b>158,951</b>
<b>Expenditure on:</b>						
Raising funds	5	14	—	—	<b>14</b>	3
Charitable activities						
. Trust's educational operations	6	9,438	140,446	20,215	<b>170,099</b>	140,108
<b>Total expenditure</b>	5	<b>9,452</b>	<b>140,446</b>	<b>20,215</b>	<b>170,113</b>	<b>140,111</b>
<b>Net income (expenditure) before transfers</b>		<b>3,022</b>	<b>2,565</b>	<b>110,870</b>	<b>116,457</b>	<b>18,840</b>
<b>Transfers between funds</b>	16	—	(2,243)	2,243	<b>—</b>	<b>—</b>
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension scheme	21	—	1,255	—	<b>1,255</b>	16,997
<b>Net movement in funds</b>		<b>3,022</b>	<b>1,577</b>	<b>113,113</b>	<b>117,712</b>	<b>35,837</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 September 2023		13,614	(4,603)	173,585	<b>182,596</b>	146,759
<b>Fund balances carried forward at 31 August 2024</b>		<b>16,636</b>	<b>(3,026)</b>	<b>286,698</b>	<b>300,308</b>	<b>182,596</b>

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

The group statement of financial activities (SOFA) and balance sheet, consolidate the Financial Statements of the Trust and its wholly owned subsidiaries, all of which were made up to 31 August 2024 on a line by line basis. The net surplus of the trust for the year ended 31 August 2024 was £117,546,000 (2023: £35,786,000).

All recognised gains and losses are included in the Statement of Financial Activities.

## Balance sheets 31 August 2024

	Notes	2024		2023	
		Group £'000	Trust £'000	Group £'000	Trust £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	282,609	282,562	168,119	168,119
Investments	13	2,000	2,000	—	—
		<b>284,609</b>	<b>284,562</b>	168,119	168,119
<b>Current assets</b>					
Stock		84	82	43	43
Debtors	14	10,629	10,994	10,082	9,900
Cash at bank and in hand		22,877	22,301	22,702	22,467
Short term deposits		3,732	3,732	—	—
		<b>37,322</b>	<b>37,109</b>	32,827	32,410
<b>Creditors:</b> amounts falling due within one year	15a	<b>(17,039)</b>	<b>(16,719)</b>	(11,897)	(11,531)
<b>Net current assets</b>		<b>20,283</b>	<b>20,390</b>	20,930	20,879
<b>Creditors:</b> amounts falling due after more than	15b	<b>(80)</b>	<b>(80)</b>	(280)	(280)
<b>Net assets excluding pension scheme liability</b>		<b>304,812</b>	<b>304,872</b>	188,769	188,718
Pension scheme liability	21	<b>(4,504)</b>	<b>(4,504)</b>	(6,173)	(6,173)
<b>Total net assets</b>		<b>300,308</b>	<b>300,368</b>	182,596	182,545
<b>Funds of the Trust</b>					
Restricted funds					
. Fixed assets fund	16	286,698	286,651	173,585	173,585
. Restricted income	16	1,478	1,478	1,570	1,570
. Pension reserve	16	<b>(4,504)</b>	<b>(4,504)</b>	(6,173)	(6,173)
		<b>283,672</b>	<b>283,625</b>	168,982	168,982
Unrestricted funds					
. General fund	16	16,636	16,743	13,614	13,563
<b>Total funds</b>		<b>300,308</b>	<b>300,368</b>	182,596	182,545

The financial statements on pages 38 to 72 were approved by the Trustees authorised for issue and are signed on their behalf by:



Chair of Directors of the Trust

Date: 20<sup>th</sup> December 2024

Greenshaw Learning Trust  
Company Limited by Guarantee  
Registration Number: 07633694 (England and Wales)

## Consolidated statement of cash flows Year to 31 August 2024

		2024 £'000	2023 £'000
<b>Net cash flows from operating activities</b>			
Net cash (used in) operating activities	A	(2,707)	(8,317)
<b>Cash flows (used in)/provided by investing activities</b>	B	(2,340)	9,122
<b>Cash flows (used in)/provided financing activities</b>	C	(125)	360
<b>Cash inherited on conversion</b>		<u>5,347</u>	<u>—</u>
Change in cash and cash equivalents in the year		175	1,165
<b>Cash and cash equivalents at 1 September</b>		<b>22,702</b>	21,537
<b>Cash and cash equivalents at 31 August</b>	D	<u><b>22,877</b></u>	<u>22,702</u>

### A Reconciliation of net income to net cash provided by/(used in) operating activities

		2024 £'000	2023 £'000
<b>Net income for the year (as per the statement of financial activities)</b>		<b>116,457</b>	18,840
<b>Adjusted for:</b>			
Depreciation (note 12)		11,270	7,214
(Revaluation gain)/impairment charge (note 12)		—	(91)
Capital grants from DfE and other capital income		(5,999)	(10,981)
Cash balances inherited on conversion		(5,347)	
Inherited fixed assets		(122,828)	(22,761)
Interest receivable (note 3)		(325)	(3)
Defined benefit pension scheme obligation inherited (note 21)		247	1,074
Defined benefit pension scheme cost less contributions payable (note 21)		(948)	2,116
Defined benefit pension scheme finance cost (note 21)		287	850
(Increase)/decrease in stock		(41)	7
Increase in debtors		(267)	(4,794)
Increase in creditors		4,787	212
<b>Net cash (used in) operating activities</b>		<u><b>(2,707)</b></u>	<u><b>(8,317)</b></u>

### B Cash flows from investing activities

		2024 £'000	2023 £'000
Dividends, interest and rents from investments		325	3
Purchase of tangible fixed assets		(2,932)	(1,862)
Capital grants from DfE/ESFA		5,999	10,981
Purchase of investments		(3,732)	—
Purchase of short term deposits		(2,000)	—
<b>Net cash (used in)/provided by investing activities</b>		<u><b>(2,340)</b></u>	<u>9,122</u>

## Consolidated statement of cash flows Year to 31 August 2024

### C Cash flows from financing activities

	2024 £'000	2023 £'000
New loans received	—	360
Repayments of borrowing	<b>(125)</b>	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(125)</b>	<b>360</b>

### D Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2024 £'000
Cash at bank and in hand	22,702	175	—	<b>22,877</b>
Short term deposits	—	3,732	—	<b>3,732</b>
Cash held within investments	—	2,000	—	<b>2,000</b>
Loans falling due within one year	(174)	125	(200)	<b>(249)</b>
Loans falling due after more than one ear	(280)	—	200	<b>(80)</b>
<b>Total</b>	<b>22,248</b>	<b>6,032</b>	<b>—</b>	<b>28,280</b>

**Statement of 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.

**Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling to the nearest thousand pounds.

**Basis of consolidation**

The consolidated statement of financial activities and group balance sheet consolidate the financial statements of the Trust and those of its subsidiary made up at the balance sheet date.

No separate statement of financial activities has been presented for Greenshaw Learning Trust alone, as permitted by section 408 of the Companies Act 2006 and Charities SORP FRS 102.

**Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements 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 financial statements.

**Income**

All income is 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.

**Income** (continued)

**Grants** (continued)

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

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

**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.

**Transfers on conversion and on extant academies joining the trust**

Where assets are received by the trust on conversion of a school to academy status, or on the occasion of extant academies joining the Trust, the transfer the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

**Expenditure**

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

**Expenditure on raising funds**

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

**Charitable activities**

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

All expenditure is stated net of recoverable VAT.

### **Tangible fixed assets**

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

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

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

Leasehold buildings	Over 10-50 years
Fixtures, fittings and equipment	Over 3-10 years

Depreciation is charged from the month of acquisition.

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 charges are recognised in the Statement of Financial Activities.

### **Cash and bank balances including short term deposits**

Cash and bank balances includes cash and short-term, highly liquid investments, with a short maturity of three months or less from the date of acquisition. Short term deposits are defined as any deposit with a notice period of more than three months but not more than a year at the date of inception.

### **Investments**

Bank deposits with a notice period of more than one year at the date of inception are classified as investments.

### **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.

### **Leased assets**

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

### **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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

### **Financial instruments (continued)**

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not financial instruments. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### **Taxation**

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and various Local Government Pension Schemes ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

## Notes to the financial statements Year to 31 August 2024

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

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

### **Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from Local Authorities.

### **Critical accounting estimates and areas of judgement**

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.

**Critical accounting estimates and areas of judgement** (continued)

◆ **Local Government Pension Schemes**

The present value of the Local Government Pension Schemes 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuations performed at 31 March 2022 has been used by the actuaries in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and full actuarial valuations would impact on the carrying amount of the pension liabilities.

◆ **Buildings held under PFI contract**

Blaise High School joined the Trust on 1 September 2019, and is subject to a contract under the Private Finance Initiative (PFI). Under this contract the Academy premises are maintained and managed by the PFI-Contractor subject to contractual annual fees paid by the Academy. The contract runs until 30 August 2031, whereupon the residual benefit of the premises passes to the Academy as a result of a 125 year lease granted to the Academy. These transactions have been accounted for as a leasing transaction. As the Academy only enjoys the benefit of the Premises subject to the restrictions under the PFI agreement, in the opinion of the Board of Trustees, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are not therefore recognised as an asset in the Trust's financial statements. The annual charges under the PFI agreement are subject to fixed formula but will vary over time.

◆ **Valuation of buildings transferred into the academy trust**

If valuations are not yet available for buildings transferred into the Greenshaw Learning Trust from conversions or existing academies, then the value is estimated based on existing buildings within the Trust, adjusted for floor space using DFE survey data.

Revaluation gains / impairment charges have arisen as a result of ESFA valuations becoming available for buildings previously recognised at an estimated value.

Widden Primary School joined Greenshaw Learning Trust on 1 September 2023 with buildings transferred under a 125 year long-leasehold agreement with Gloucestershire County Council. The values for these buildings have been based on the most recent valuation.

♦ **Valuation of buildings transferred into the academy trust (continued)**

On 1 November 2023, Grange Primary Academy, Hunts Grove Primary Academy, Moat Primary Academy, Robinswood Primary Academy and Waterwells Primary Academy, formally component schools of the Phoenix Learning Alliance, all joined the Academy Trust. Hunts Grove Primary Academy and Moat Primary Academy have a 125 year long-term leasehold agreement with Gloucestershire County Council and all of the other schools are freehold. The previous academy trust novated the freehold and leasehold agreements to Greenshaw Learning Trust. The values for these buildings have been based on the most recent audited valuation of the Phoenix Learning Alliance.

On 1 July 2024, Coombe Wood School, Park Hill Junior School, St Peters Primary School and Wallington County Grammar School, formally component schools of the Folio Education Trust, all joined the Academy Trust. Coombe Wood School and St Peters Primary School have a 125 year long-term leasehold agreement with London Borough of Croydon Council and all of the other schools are freehold. The previous academy trust novated the freehold and leasehold agreements to Greenshaw Learning Trust. The values for these buildings have been based on the most recent audited valuation of the Folio Education Trust.

**1 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	<b>2024 Total funds £'000</b>	2023 Total funds £'000
Capital grants	—	—	5,999	<b>5,999</b>	10,981
Other donations	236	—	290	<b>526</b>	199
	236	—	6,289	<b>6,525</b>	11,180
Transfer from existing Academies joining the Trust (note 24)	4,445	(247)	119,256	<b>123,454</b>	11,891
Transfer from Local Authority on conversion (note 23)	499	—	5,540	<b>6,039</b>	10,486
	<b>5,180</b>	<b>(247)</b>	<b>131,085</b>	<b>136,018</b>	<b>33,557</b>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000
Capital grants	—	—	10,981	10,981
Other donations	199	—	—	199
	199	—	10,981	11,180
Transfer from existing Academies joining the Trust	5	(1,074)	12,960	11,891
Transfer from Local Authority on conversion (note 23)	166	—	10,320	10,486

**Notes to the financial statements** Year to 31 August 2024

	370	(1,074)	34,261	33,557
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**2 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	<b>2024 Total funds £'000</b>	2023 Total funds £'000
Hire of facilities	1,230	—	1,230	844
Trip income	1,483	—	1,483	1,019
Catering income	2,650	—	2,650	2,179
Staff consultancy	585	—	585	512
Insurance	108	—	108	79
Other income	912	—	912	718
	<b>6,968</b>	—	<b>6,968</b>	5,351

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total funds £'000</i>
<i>Hire of facilities</i>	<i>844</i>	<i>—</i>	<i>844</i>
<i>Trip income</i>	<i>1,019</i>	<i>—</i>	<i>1,019</i>
<i>Catering income</i>	<i>2,179</i>	<i>—</i>	<i>2,179</i>
<i>Staff consultancy</i>	<i>512</i>	<i>—</i>	<i>512</i>
<i>Insurance</i>	<i>79</i>	<i>—</i>	<i>79</i>
<i>Other income</i>	<i>718</i>	<i>—</i>	<i>718</i>
	<i>5,351</i>	<i>—</i>	<i>5,351</i>

**Notes to the financial statements** Year to 31 August 2024

**3 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	<b>2024 Total funds £'000</b>	2023 Total funds £'000
Interest receivable	325	—	<b>325</b>	3
		<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2022 Total funds £'000</i>
<i>Interest receivable</i>		3	—	3

**4 Funding for academy's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	<b>2024 Total funds £'000</b>	2023 Total funds £'000
<b>DfE / ESFA grants</b>				
. General Annual Grant (GAG)	—	106,008	<b>106,008</b>	99,596
. 16-19 Provision	—	9,197	<b>9,197</b>	—
. Start Up Grants	—	—	—	5
. Pupil Premium	—	6,336	<b>6,336</b>	5,114
. Teachers Pay Additional Grant	—	1,903	<b>1,903</b>	10
. Teachers Pension Employer Contributions Grant	—	1,334	<b>1,334</b>	267
. Mainstream Schools Additional Grant	—	3,717	<b>3,717</b>	1,388
. Schools Supplementary Grant	—	—	—	2,813
. Other DfE / ESFA	—	3,035	<b>3,035</b>	3,094
. Other grants	—	221	<b>221</b>	203
	—	131,751	<b>131,751</b>	112,490
<b>Other government grants</b>				
. Local Authority grants	—	11,507	<b>11,507</b>	7,550
	—	11,507	<b>11,507</b>	7,550
<b>2024 Total funds</b>	—	143,258	<b>143,258</b>	120,040

**Notes to the financial statements** Year to 31 August 2024

**4 Funding for academy's educational operations (continued)**

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total funds £'000</i>
<i>DfE / ESFA grants</i>			
. General Annual Grant (GAG)	—	99,596	99,596
. Start Up Grants	—	5	5
. Universal Infant Free School Meals	—	—	—
. Pupil Premium	—	5,114	5,114
. Other DfE / ESFA	—	7,572	7,572
. Other grants	—	203	203
	<u>—</u>	<u>112,490</u>	<u>112,490</u>
<i>Other government grants</i>			
. Local Authority grants	—	7,550	7,550
	<u>—</u>	<u>7,550</u>	<u>7,550</u>
<b>2023 Total funds</b>	<u>—</u>	<u>120,040</u>	<u>120,040</u>

**5 Expenditure**

	<i>Staff costs £'000</i>	<i>Non pay expenditure</i>		<b>2024 Total funds £'000</b>
		<i>Premises £'000</i>	<i>Other costs £'000</i>	
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	14	<b>14</b>
<i>Trust's educational operations</i>				
. Direct costs	97,744	11,270	10,452	<b>119,466</b>
. Allocated support costs	21,337	18,432	10,864	<b>50,633</b>
	<u>119,081</u>	<u>29,702</u>	<u>21,330</u>	<u><b>170,113</b></u>

	<i>Staff costs £'000</i>	<i>Non pay expenditure</i>		<i>2023 Total funds £'000</i>
		<i>Premises £'000</i>	<i>Other costs £'000</i>	
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	3	3
<i>Trust's educational operations</i>				
. Direct costs	79,782	7,214	9,457	96,453
. Allocated support costs	18,589	15,246	9,820	43,655
	<u>98,371</u>	<u>22,460</u>	<u>19,280</u>	<u>140,111</u>

**Notes to the financial statements** Year to 31 August 2024

**5 Expenditure (continued)**

	<b>2024 Total funds £'000</b>	2023 Total funds £'000
<b>Net income for the year is stated after charging:</b>		
Operating leases	469	469
Fees payable to auditor		
. Statutory audit	59	47
. Other services	12	8
Depreciation	<b>11,270</b>	7,214

**6. Charitable activities – Trust's educational operations**

	<b>2024 Total funds £'000</b>	2023 Total funds £'000
Direct costs	<b>119,466</b>	96,453
Support costs	<b>50,633</b>	43,655
	<b>170,099</b>	140,108

	<b>2024 Total funds £'000</b>	2023 Total funds £'000
<b>Analysis of support costs</b>		
Support staff costs	<b>21,337</b>	18,588
Technology costs	<b>1,420</b>	1,909
Premises costs	<b>18,432</b>	15,246
Other support costs	<b>9,211</b>	7,750
Governance costs	<b>233</b>	162
<b>Total support costs</b>	<b>50,633</b>	43,655

## Notes to the financial statements Year to 31 August 2024

### 7. Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Notes	Restricted funds			2023 Total funds £'000
		Unrestricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	
<i>Income from:</i>					
Donations and capital grants	1	199	—	10,981	11,180
<i>. Transfer from existing</i>					
Academies joining the Trust	1, 24	5	(1,074)	12,960	11,891
. Transfer on conversion	1, 23	166	—	10,320	10,486
<i>Charitable activities</i>					
<i>. Funding for the Trust's educational operations</i>					
	4	—	120,040	—	120,040
Other trading income	2	5,351	—	—	5,351
Investments	3	3	—	—	3
Gain on valuation of property	12	—	—	—	—
<b>Total income</b>		<b>5,724</b>	<b>118,966</b>	<b>34,261</b>	<b>158,951</b>
<i>Expenditure on:</i>					
Raising funds	5	3	—	—	3
<i>Charitable activities</i>					
<i>. Trust's educational operations</i>					
. Impairment charge	6	3,714	121,583	14,811	140,108
<b>Total expenditure</b>	5	<b>3,717</b>	<b>121,583</b>	<b>14,811</b>	<b>140,111</b>
<b>Net income (expenditure) before transfers</b>		<b>2,007</b>	<b>(2,617)</b>	<b>19,450</b>	<b>18,840</b>
<b>Transfers between funds</b>	16	<b>—</b>	<b>(1,514)</b>	<b>1,514</b>	<b>—</b>
<i>Other recognised gains and losses</i>					
<i>Actuarial gains /(losses) on defined benefit pension scheme</i>					
	21	—	16,997	—	16,997
<b>Net movement in funds</b>		<b>2,007</b>	<b>12,866</b>	<b>20,964</b>	<b>35,837</b>
<i>Reconciliation of funds</i>					
<i>Fund balances brought forward at 1 September 2022</i>					
		11,607	(17,469)	152,621	146,759
<i>Fund balances carried forward at 31 August 2023</i>					
		<b>13,614</b>	<b>(4,603)</b>	<b>173,585</b>	<b>182,596</b>

**Notes to the financial statements** Year to 31 August 2024

**8. Staff**

**(a) Staff costs and other employee benefits**

Staff costs during the period were:

	<b>2024 Total funds £'000</b>	2023 Total funds £'000
Wages and salaries	<b>88,006</b>	71,830
Social security costs	<b>8,692</b>	6,661
Pension costs	<b>20,236</b>	17,974
Apprenticeship levy	<b>441</b>	342
	<b>117,345</b>	96,807
Supply teacher costs	<b>1,715</b>	1,518
Staff restructuring costs	<b>21</b>	46
	<b>119,081</b>	98,371

<b>Staff restructuring costs comprise</b>	<b>2024 £'000</b>	2023 £'000
Redundancy pay	<b>1</b>	6
Severance payments	<b>20</b>	40
	<b>21</b>	46

**(b) Severance payments**

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

	<b>2024 No.</b>
£0 - £25,000	<b>5</b>

**(d) Staff numbers**

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2024 was as follows:

<b>Charitable activities</b>	<b>2024 No.</b>	2023 No.
Teachers	<b>1,355</b>	1,027
Administration and support	<b>2,341</b>	1,743
Management	<b>41</b>	125
	<b>3,737</b>	2,895

8. Staff (continued)

(e) *Higher paid staff*

The number of employees whose emoluments fell within the following on an annualised basis bands was:

	2024 No.	2023 No.
£60,001 – £70,000	81	52
£70,001 – £80,000	47	28
£80,001 – £90,000	18	10
£90,001 – £100,000	12	12
£100,001 – £110,000	6	3
£110,001 – £120,000	6	2
£120,001 - £130,000	4	3
£130,001 – £140,000	3	1
£140,001 – £150,000	1	1
£150,001 – £160,000	1	–
£170,001 - £180,000	–	1
£210,001 - £220,000	1	–

All of the above employees participated in the Teachers' Pension Scheme or a local Government Pension Scheme.

The number of higher paid staff have increased due to the growth in the trust as well as the impact of the 6.5% pay award for teaching staff

(f) *Key management personnel*

The key management personnel of the academy trust comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £3,889,155 (2023 – £3,577,970).

9. Trustees' remuneration and expenses

One trustee (the CEO) has been paid remuneration and has received other benefits from an employment with the academy trust (2023 – one Trustee). The CEO only receives remuneration in respect of services he provides undertaking the role of CEO and not in respect to his service as a Trustee. The other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits whilst in office was as follows:

	2024 £	2023 £
W Smith, Chief Executive Officer and Trustee		
. Remuneration	<b>£210,001 - £215,000</b>	£180,001 - £185,000
. Employer's pension contributions	<b>£50,001 – £55,000</b>	£40,001 – £45,000

**9. Trustees' remuneration and expenses** (continued)

During the year ended 31 August 2024, £3,956 (2023 – £24,239) travel and subsistence expenses were reimbursed to seven trustees (2023 – five).

Other related party transactions involving the Trustees are set out in note 22.

**10 Trustees' and Officers' insurance**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was included within the overall insurance premium.

**11 Shared services**

The Trust has provided a number of services to its schools during the year, including:

- ◆ School improvement including reading, maths, science, a KS3 curriculum, SEN, early years, KS1, KS2, attendance and online lessons;
- ◆ Teacher development, including department drop ins, INSET, mental health, behaviour;
- ◆ Middle/ Senior leadership training and development;
- ◆ Pupil monitoring and assessment;
- ◆ Budget planning, including integrated curriculum finance planning;
- ◆ Finance processing and management account reporting;
- ◆ Procurement, including advice and tenders for key large contracts;
- ◆ HR and payroll;
- ◆ Governance, including a clerking service;
- ◆ In house catering service;
- ◆ Estates planning; and
- ◆ Line management of finance, HR, estates and health and safety, catering and IT school-based staff by the Shared Services Team.

**Notes to the financial statements** Year to 31 August 2024

**11 Shared services** (continued)

The Trust charges for these services at a percentage of 5.0% plus 3.4% of GAG income which covers the cost of services traditionally included in schools budgets. The actual amounts charged during the year were as follows:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Greenshaw High School	<b>677</b>	627
Green Wrythe Primary School	<b>164</b>	152
Brakenhale School	<b>578</b>	528
Orchard Park High School	<b>409</b>	376
Victor Seymour Infant School	<b>117</b>	107
Tweeddale Primary School	<b>188</b>	170
Crown Wood Primary School	<b>214</b>	190
Five Acres High School	<b>440</b>	405
Henley Bank High School	<b>401</b>	373
Wildmoor Heath School	<b>81</b>	74
Yate Academy	<b>403</b>	360
Holmleigh Park High School	<b>593</b>	543
Tyndale Primary School	<b>72</b>	70
Woodlands Primary School	<b>158</b>	144
Blaise High School	<b>575</b>	491
Gloucester Academy	<b>468</b>	423
Broadwater School	<b>398</b>	349
Montpelier Primary School	<b>294</b>	232
Scott Medical and Healthcare College	<b>149</b>	197
Stoke Damerel Community College	<b>636</b>	586
Bandon Hill Primary School	<b>170</b>	158
Wood Field Primary School	<b>335</b>	319
Park House School	<b>574</b>	575
Sandy Lane Primary School	<b>186</b>	147
Widden Primary School (joined Trust on 1 September 2023)	<b>174</b>	—
Grange Academy (joined Trust on 1 November 2023)	<b>79</b>	—
Hunts Grove Academy (joined Trust on 1 November 2023)	<b>72</b>	—
Robinswood Academy (joined Trust on 1 November 2023)	<b>110</b>	—
Waterwells Academy (joined Trust on 1 November 2023)	<b>102</b>	—
Croydon School Sports Partnership (joined Trust on 1 July 2024)	—	—
Coombe Wood School (joined Trust on 1 July 2024)	<b>99</b>	—
Park Hill Junior School (joined Trust on 1 July 2024)	<b>27</b>	—
St Peters Primary School (joined Trust on 1 July 2024)	<b>29</b>	—
Wallington County Grammar School (joined Trust on 1 July 2024)	<b>97</b>	—
	<b>9,069</b>	7,596

## Notes to the financial statements Year to 31 August 2024

### 12 Tangible fixed assets

GROUP	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
<b>Cost/valuation</b>						
At 1 September 2023	49,005	142,650	4,045	3,601	74	199,375
Transferred on conversion	35,964	85,578	1,110	167	9	122,828
Additions	541	566	1,196	629	-	2,932
At 31 August 2024	85,510	228,794	6,351	4,397	83	325,135
<b>Depreciation</b>						
At 1 September 2023	7,161	18,962	2,334	2,738	61	31,256
Charge in year	2,556	6,545	1,349	813	7	11,270
At 31 August 2024	9,717	25,507	3,683	3,551	68	42,526
<b>Net book value</b>						
At 31 August 2024	75,793	203,287	2,668	846	15	282,609
At 31 August 2023	41,844	123,688	1,711	863	13	168,119

TRUST	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
<b>Cost/valuation</b>						
At 1 September 2023	49,005	142,650	4,045	3,601	74	199,375
Transferred on conversion	35,964	85,578	1,052	164	-	122,758
Additions	541	566	1,196	629	-	2,932
At 31 August 2024	85,510	228,794	6,293	4,394	74	325,065
<b>Depreciation</b>						
At 1 September 2023	7,161	18,962	2,334	2,738	61	31,256
Charge in year	2,556	6,545	1,329	810	7	11,247
At 31 August 2024	9,717	25,507	3,663	3,548	68	42,503
<b>Net book value</b>						
At 31 August 2024	75,793	203,287	2,630	846	6	282,562
At 31 August 2023	41,844	123,688	1,711	863	13	168,119

Blaise High School's building has not been recognised in Land and Buildings as the balance of risks and rewards of the building do not fall with the Trust due to a PFI agreement between Bristol City Council and Bristol Schools Limited which the Trust is not party to.

### 13 Investments

#### **Bank deposits**

The trust holds the following bank deposits with a notice period of greater than 1 year at the date of inception which are classified as investments

	2024 £'000	2023 £'000
Deposits	2,000	-

### 13 Investments (*continued*)

#### ***Greenshaw Learning Services Limited***

The share capital of Greenshaw Learning Services Limited, a company registered in England and Wales (company number 09176489), was issued to the company on 14 August 2014. The company was established for any traded service and is primarily used for the provision of staff consultancy, catering services and lettings to schools outside the Trust.

	2024 £'000	2023 £'000
Turnover	1,360	1,421
Cost of sales	<b>(1,325)</b>	(1,270)
<b>Gross profit</b>	<b>35</b>	151
Administrative expenses	-	(100)
<b>Profit on ordinary activities before and after taxation</b>	<b>35</b>	51
Retained profits brought forward at 1 September 2023	-	63
Distribution to parent	<b>(35)</b>	(114)
Profit for the year	<b>35</b>	51
<b>Retained profits carried forward at 31 August 2024</b>	<b>-</b>	-

The assets and liabilities of the subsidiary were:

	2024 £'000	2023 £'000
Current assets	<b>655</b>	457
Creditors: amounts falling due within one year	<b>(655)</b>	(457)
	<b>-</b>	-

#### ***Folio Services Limited***

On 1 July 2024 the Trust acquired 100% of the share capital of Folio Services Limited, a company registered in England and Wales (company number 11387304) as part of the transfer of Folio Education Trust into Greenshaw Learning Trust. The company was established for any traded service and is primarily used for the provision of staff consultancy, catering services and lettings to schools outside the Trust.

	2024 £'000	2023 £'000
Turnover	<b>488</b>	468
Cost of sales	<b>(357)</b>	(449)
<b>Gross profit</b>	<b>131</b>	19
Administrative expenses	-	-
<b>Profit on ordinary activities before and after taxation</b>	<b>131</b>	19
Retained deficit brought forward at 1 September 2023	<b>(191)</b>	(210)
Distribution to parent	-	-
Profit for the year	<b>131</b>	19
<b>Retained deficit carried forward at 31 August 2024</b>	<b>(60)</b>	(191)

## Notes to the financial statements Year to 31 August 2024

### 13 Investments (continued)

The assets and liabilities of the subsidiary were:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Tangible fixed assets	<b>47</b>	75
Current assets	<b>136</b>	67
Creditors: amounts falling due within one year	<b>(182)</b>	(83)
Creditors: amounts falling due after more than one year	<b>(61)</b>	(250)
	<b>(60)</b>	(191)

### 14 Debtors

	<b>Group</b>	<b>Trust</b>	Group	Trust
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Trade debtors	<b>678</b>	<b>493</b>	741	563
VAT recoverable	<b>1,261</b>	<b>1,261</b>	1,253	1,253
Amount due from subsidiary	—	<b>578</b>	—	—
Other debtors	<b>3,212</b>	<b>3,208</b>	323	323
Prepayments and accrued income	<b>5,478</b>	<b>5,454</b>	7,765	7,761
	<b>10,629</b>	<b>10,994</b>	10,082	9,900

### 15a Creditors: amounts falling due within one year

	<b>Group</b>	<b>Trust</b>	Group	Trust
	<b>2024</b>	<b>2024</b>	2023	2023
	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Trade creditors	<b>4,642</b>	<b>4,623</b>	4,974	4,708
Taxation and social security	<b>4,847</b>	<b>4,705</b>	1,698	1,698
Loans	<b>249</b>	<b>249</b>	174	174
Other creditors	<b>688</b>	<b>688</b>	93	93
Accruals and deferred income	<b>6,613</b>	<b>6,454</b>	4,958	4,858
	<b>17,039</b>	<b>16,719</b>	11,897	11,531

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£'000</b>	£'000
Deferred income at 1 September 2023	<b>1,773</b>	968
Resources deferred in the year	<b>1,716</b>	1,773
Amounts released from previous years	<b>(1,773)</b>	(968)
Deferred income at 31 August 2024	<b>1,716</b>	1,773

**15b Creditors: amounts falling due after more than one year**

	<b>Group 2024 £'000</b>	<b>Trust 2024 £'000</b>	Group 2023 £'000	Trust 2023 £'000
Loans falling due within 1-2 years	<b>80</b>	<b>80</b>	174	174
Loans falling due within 1-2 years	-	-	106	106
	<b>80</b>	<b>80</b>	280	280

**16 Funds**

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	<b>Balance at 31 August 2024 £'000</b>
<b>Restricted general fund</b>					
. General Annual Grant (GAG)	1,331	106,008	(103,765)	(2,243)	<b>1,331</b>
. 16-19 Provision	—	9,197	(9,197)	—	—
. Pupil premium	—	6,366	(6,366)	—	—
. Start up grants	—	—	—	—	—
. Local authority grants	—	11,507	(11,507)	—	—
. Other restricted funds	—	221	(221)	—	—
. Teachers Pay Additional Grant	—	1,903	(1,903)	—	—
. Teachers Pension Employer Contributions Grant	—	1,334	(1,334)	—	—
. Mainstream Schools Additional Grant	—	3,717	(3,717)	—	—
. Other DfE/ ESFA group grants	239	3,005	(3,097)	—	<b>147</b>
. Pension reserve	(6,173)	(247)	661	1,255	<b>(4,504)</b>
	<b>(4,603)</b>	<b>143,011</b>	<b>(140,446)</b>	<b>(988)</b>	<b>(3,026)</b>
<b>Restricted fixed assets fund</b>					
. Local Authority capital grants	5,811	505	(687)	—	<b>5,629</b>
. DfE/ESFA capital grants	7,356	7,485	(8,733)	(134)	<b>5,974</b>
. Capital expenditure from GAG	1,532	—	(1,301)	2,377	<b>2,608</b>
. Private Sector Restricted Fixed Assets Reserves	(1,104)	268	—	—	<b>(836)</b>
. Academy building and furniture and equipment transferred from Local Authority	159,990	122,827	(9,494)	—	<b>273,323</b>
	<b>173,585</b>	<b>131,085</b>	<b>(20,215)</b>	<b>2,243</b>	<b>286,698</b>
<b>Total restricted funds</b>	<b>168,982</b>	<b>274,096</b>	<b>(160,661)</b>	<b>1,255</b>	<b>283,672</b>
<b>Unrestricted funds</b>					
. General funds	13,614	12,474	(9,452)	—	<b>16,636</b>
<b>Total unrestricted funds</b>	<b>13,614</b>	<b>12,474</b>	<b>(9,452)</b>	<b>—</b>	<b>16,636</b>
<b>Total funds</b>	<b>182,596</b>	<b>286,570</b>	<b>(170,113)</b>	<b>1,255</b>	<b>300,308</b>

## Notes to the financial statements Year to 31 August 2024

### 16 Funds (continued)

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

#### **Other ESFA revenue grant fund and other restricted funds**

These funds comprise revenue grants from the ESFA and various Local Authorities for the academy trust's ongoing operations.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

#### **Fixed asset funds**

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

#### **Pension reserve**

The pension reserve relates to the academy trust's share of the deficits of the Local Government Pension Schemes in which it participates.

#### **Comparative information**

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

	<i>Balance at 1 September 2022 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Balance at 31 August 2023 £'000</i>
<i>Restricted general fund</i>					
. General Annual Grant (GAG)	1,331	99,596	(98,082)	(1,514)	1,331
. Pupil premium	—	5,114	(5,114)	—	—
. Start up grants	—	5	(5)	—	—
. Local authority grants	—	7,550	(7,550)	—	—
. Other restricted funds	—	203	(203)	—	—
. Other DfE/ ESFA grants	330	7,572	(7,663)	—	239
. Pension reserve	(19,130)	(1,074)	(2,966)	16,997	(6,173)
	<u>(17,469)</u>	<u>118,966</u>	<u>(121,583)</u>	<u>15,483</u>	<u>(4,603)</u>
<i>Restricted fixed assets fund</i>					
. Local Authority capital grants	6,003	338	(530)	—	5,811
. DfE/ESFA capital grants	4,012	10,865	(7,624)	103	7,356
. Capital expenditure from GAG	1,059	—	(938)	1,411	1,532
. Private Sector Restricted Fixed Assets Reserves	(1,483)	387	(8)	—	(1,104)
. Academy building and furniture and equipment transferred from Local Authority	143,030	22,671	(5,711)	—	159,990
	<u>152,621</u>	<u>34,261</u>	<u>(14,811)</u>	<u>1,514</u>	<u>173,585</u>
<i>Total restricted funds</i>	<u>135,152</u>	<u>153,227</u>	<u>(136,394)</u>	<u>16,997</u>	<u>168,982</u>
<i>Unrestricted funds</i>					
. General funds	11,607	5,724	(3,717)	—	13,614
<i>Total unrestricted funds</i>	<u>11,607</u>	<u>5,724</u>	<u>(3,717)</u>	<u>—</u>	<u>13,614</u>
<i>Total funds</i>	<u>146,759</u>	<u>158,951</u>	<u>(140,111)</u>	<u>16,997</u>	<u>182,596</u>

**Notes to the financial statements** Year to 31 August 2024

**16 Funds (continued)**

***Analysis of cost by academy***

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	<b>Total 2024 £'000</b>
Greenshaw High School	9,997	2,229	819	2,512	<b>15,557</b>
Green Wrythe Primary School	2,570	421	98	482	<b>3,571</b>
Brakenhale School	5,130	1,368	818	1,687	<b>9,003</b>
Orchard Park High School	3,481	942	235	1,430	<b>6,088</b>
Victor Seymour Infant School	1,460	284	60	368	<b>2,172</b>
Tweeddale Primary School	1,916	502	118	461	<b>2,997</b>
Crown Wood Primary School	2,422	288	189	688	<b>3,587</b>
Henley Bank High School	3,475	578	567	1,230	<b>5,850</b>
Wildmoor Heath School	781	114	78	320	<b>1,293</b>
Yate Academy	3,894	677	364	1,170	<b>6,105</b>
Five Acres High School	3,859	635	346	1,241	<b>6,081</b>
Holmleigh Park High School	6,261	1,087	701	2,155	<b>10,204</b>
Tyndale Primary School	837	178	80	287	<b>1,382</b>
Woodlands Primary School	1,791	288	43	392	<b>2,514</b>
Blaise High School	5,340	482	659	2,491	<b>8,972</b>
Gloucester Academy	3,925	850	642	1,491	<b>6,908</b>
Broadwater School	3,561	596	326	1,531	<b>6,014</b>
Montpelier Primary School	2,497	305	132	601	<b>3,535</b>
Scott Medical and Healthcare College	949	120	—	593	<b>1,662</b>
Stoke Damerel Community College	7,152	1,339	646	2,236	<b>11,373</b>
Bandon Hill Primary School	1,893	364	81	512	<b>2,850</b>
Wood Field Primary School	4,504	778	102	919	<b>6,303</b>
Park House School	4,817	659	875	1,790	<b>8,141</b>
Sandy Lane Primary School	2,001	232	58	655	<b>2,946</b>
Widden Primary School	2,261	370	95	531	<b>3,257</b>
The Grange Academy	997	125	48	310	<b>1,480</b>
Hunts Grove Primary Academy	1,037	99	56	267	<b>1,459</b>
Moat Primary Academy	765	67	35	183	<b>1,050</b>
Robinswood Primary Academy	1,599	153	138	336	<b>2,226</b>
Waterwells Primary Academy	1,270	293	53	351	<b>1,967</b>
Coombe Wood School	979	88	62	250	<b>1,379</b>
Park Hill Junior School	293	34	22	72	<b>421</b>
St Peter's Primary School	321	54	10	(7)	<b>378</b>
Wallington County Grammar School	988	84	78	200	<b>1,350</b>
Shared services	3,102	5,202	395	(6,118)	<b>2,581</b>
Academy Trust	<b>98,125</b>	<b>21,885</b>	<b>9,029</b>	<b>23,617</b>	<b>152,656</b>

Widden Primary School joined the Trust on 1 September 2023, the Grange Academy, Hunts Grove Primary Academy, Robinswood Primary Academy and Waterwells Primary Academy joined the Trust on 1 November 2023 and Coombe Wood School, Park Hill Junior School, St Peter's Primary School and Wallington County Grammar School joined the Trust on 1 July 2024.

**Notes to the financial statements** Year to 31 August 2024

**16 Funds (continued)**

***Analysis of cost by academy (continued)***

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

	<i>Teaching and educational support costs £'000</i>	<i>Other support staff costs £'000</i>	<i>Educational supplies £'000</i>	<i>Other costs (excluding depreciation) £'000</i>	<b>Total 2023 £'000</b>
<i>Greenshaw High School</i>	8,817	2,126	790	2,416	<b>14,149</b>
<i>Green Wrythe Primary School</i>	2,454	420	129	476	<b>3,479</b>
<i>Brakenhale School</i>	4,932	1,258	669	1,588	<b>8,447</b>
<i>Orchard Park High School</i>	3,089	752	238	1,578	<b>5,657</b>
<i>Victor Seymour Infant School</i>	1,306	316	51	346	<b>2,019</b>
<i>Tweeddale Primary School</i>	1,795	468	102	433	<b>2,798</b>
<i>Crown Wood Primary School</i>	2,175	230	165	692	<b>3,262</b>
<i>Henley Bank High School</i>	2,910	526	458	1,246	<b>5,140</b>
<i>Wildmoor Heath School</i>	724	140	64	220	<b>1,148</b>
<i>Yate Academy</i>	3,142	725	320	1,145	<b>5,332</b>
<i>Five Acres High School</i>	3,417	626	353	1,241	<b>5,637</b>
<i>Holmleigh Park High School</i>	5,495	879	686	1,948	<b>9,008</b>
<i>Tyndale Primary School</i>	855	153	52	258	<b>1,318</b>
<i>Woodlands Primary School</i>	1,649	249	77	423	<b>2,398</b>
<i>Blaise High School</i>	4,672	378	502	2,307	<b>7,859</b>
<i>Gloucester Academy</i>	2,945	892	509	1,345	<b>5,691</b>
<i>Broadwater School</i>	3,077	548	314	1,459	<b>5,398</b>
<i>Montpelier Primary School</i>	2,250	231	143	601	<b>3,225</b>
<i>Scott Medical and Healthcare College</i>	1,157	168	(9)	199	<b>1,515</b>
<i>Stoke Damerel Community College</i>	6,758	1,198	640	2,127	<b>10,723</b>
<i>Bandon Hill Primary School</i>	1,715	238	44	484	<b>2,481</b>
<i>Wood Field Primary School</i>	4,024	638	99	1,100	<b>5,861</b>
<i>Park House School</i>	4,755	497	825	1,715	<b>7,792</b>
<i>Sandy Lane Primary School</i>	1,766	222	49	524	<b>2,561</b>
<i>Shared services</i>	2,006	4,492	331	(5,980)	<b>849</b>
<i>Academy Trust</i>	<b>77,885</b>	<b>18,370</b>	<b>7,601</b>	<b>19,891</b>	<b>123,747</b>

Notes to the financial statements Year to 31 August 2024

17 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2024 £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	—	—	282,609	<b>282,609</b>
Investments	2,000	—	—	<b>2,000</b>
Current assets	31,755	1,478	4,089	<b>37,322</b>
Current liabilities	(17,039)	—	—	<b>(17,039)</b>
Creditors falling due after more than one year	(80)	—	—	<b>(80)</b>
Pension scheme liability	—	(4,504)	—	<b>(4,504)</b>
<b>Total net assets</b>	<b>16,636</b>	<b>(3,026)</b>	<b>286,698</b>	<b>300,308</b>
Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2024 £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	—	—	282,562	<b>282,562</b>
Investments	2,000	—	—	<b>2,000</b>
Current assets	31,542	1,478	4,089	<b>37,109</b>
Current liabilities	(16,719)	—	—	<b>(16,719)</b>
Creditors falling due after more than one year	(80)	—	—	<b>(80)</b>
Pension scheme liability	—	(4,504)	—	<b>(4,504)</b>
<b>Total net assets</b>	<b>16,743</b>	<b>(3,026)</b>	<b>286,651</b>	<b>300,368</b>

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

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2023 £'000
<i>Fund balances at 31 August 2023 are represented by:</i>				
Tangible fixed assets	—	—	168,119	168,119
Current assets	13,614	13,747	5,466	32,827
Current liabilities	—	(11,897)	—	(11,897)
Creditors falling due after more than one year	—	(280)	—	(280)
Pension scheme liability	—	(6,173)	—	(6,173)
<b>Total net assets</b>	<b>13,614</b>	<b>(4,603)</b>	<b>173,585</b>	<b>182,596</b>
Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2023 £'000
<i>Fund balances at 31 August 2023 are represented by:</i>				
Tangible fixed assets	—	—	168,119	168,119
Current assets	13,563	13,381	5,466	32,410
Current liabilities	—	(11,531)	—	(11,531)
Creditors falling due after more than one year	—	(280)	—	(280)
Pension scheme liability	—	(6,173)	—	(6,173)
<b>Total net assets</b>	<b>13,563</b>	<b>(4,603)</b>	<b>173,585</b>	<b>182,545</b>

## 18 Commitments under operating Leases

### *Operating leases*

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

	2024 £'000	2023 £'000
Furniture and equipment		
Amounts due within one year	469	469
Amounts due between two and five years inclusive	1,677	1,878
Amounts due after five years	891	1,160
	<b>3,037</b>	<b>3,507</b>

### *Academies with Private Finance Initiative (PFI)*

The main school building at Blaise High School was financed under a PFI arrangement which also provides services to the school including cleaning and catering. The school pays an annual amount which will run until 30 August 2031. In the year ended 31 August 2023, £935,000 of costs relating to this has been recognised in expenditure, being included in the total operating lease rentals figure in note 5.

At 31 August 2024, the total of the Trust's future minimum payments under PFI arrangements was as follows:

	2024 £'000	2023 £'000
<b>Land and buildings</b>		
Amounts due within one year	935	935
Amounts due between two and five years inclusive	3,740	3,740
Amounts due after five years	1,870	2,805
	<b>6,545</b>	<b>7,480</b>

## 19 Capital commitments

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	<b>302</b>	<b>—</b>

## 20 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## **21 Pension and similar obligations**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and a number of Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by the London Borough of Sutton, London Borough of Croydon, Gloucestershire County Council, Avon, Royal County of Berkshire, Surrey County Council and Devon County Council pension funds. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

### ***Teachers' Pension Scheme***

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

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

### ***Valuation of the Teachers' Pension Scheme***

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

The key elements of the valuation outcome are:

- ◆ Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ◆ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million. The result of this valuation will be implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2028.

**21 Pension and similar obligations** (continued)

**Valuation of the Teachers' Pension Scheme** (continued)

The employer's pension costs paid to TPS in the period amounted to £13,737,724 (2023 – £10,230,818). A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

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

**Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £9,418 (2023 – £7,288,000), of which employer's contributions totalled £7,462,000 (2023 – £5,691,000) and employees' contributions totalled £1,956,000 (2023 – £1,597,000). The agreed contribution rates for future years are unknown pending valuation information.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2024</b>	At 31 August 2023
Rate of increase in salaries	<b>3.4%</b>	<b>3.6%</b>
Rate of increase for pensions in payment / inflation	<b>2.7%</b>	<b>3.0%</b>
Discount rate for scheme liabilities	<b>5.0%</b>	<b>5.0%</b>

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

	<b>At 31 August 2024</b>	At 31 August 2023
<i>Retiring today</i>		
Males	21.3 years	21.6 years
Females	24.2 years	24.2 years
<i>Retiring in 20 years</i>		
Males	21.9 years	22.7 years
Females	25.1 years	25.6 years

Notes to the financial statements Year to 31 August 2024

21 Pension and similar obligations (continued)

*Local Government Pension Scheme (LGPS) (continued)*

	<b>At 31 August 2024 £'000</b>	At 31 August 2023 £'000
Discount rate +0.1%	(2,374)	(1,518)
Discount rate -0.1%	2,390	1,518
Mortality assumption – 1 year increase	3,674	3,037
Mortality assumption – 1 year decrease	(3,654)	(3,037)
CPI rate +0.1%	2,372	1,518
CPI rate -0.1%	(2,355)	(1,518)

The Academy's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2024 £'000</b>	Fair value at 31 August 2023 £'000
Equities	<b>64,077</b>	39,347
Corporate bonds	<b>20,715</b>	14,378
Property	<b>13,917</b>	8,738
Cash and other liquid assets	<b>1,553</b>	3,939
Other	<b>4,652</b>	3,359
<b>Total market value of assets</b>	<b>104,914</b>	69,761
<b>Less individual schemes in asset position not recognised</b>	<b>(3,889)</b>	—
<b>Present value of scheme liabilities</b>		
Funded	<b>(105,529)</b>	(75,934)
<b>Deficit in the scheme</b>	<b>(4,504)</b>	(6,173)

	<b>2024 £'000</b>	2023 £'000
<b>Amounts recognised in statement of financial activities</b>		
Current service (credit)/cost	<b>(948)</b>	2,116
Net interest cost	<b>287</b>	850
<b>Total operating (credit)/charge</b>	<b>(661)</b>	2,966
<b>Analysis of pension finance income (costs)</b>		
Expected return on pension scheme assets	<b>4,264</b>	2,782
Interest on pension liabilities	<b>(4,551)</b>	(3,632)
<b>Pension finance costs</b>	<b>(287)</b>	(850)

**21 Pension and similar obligations** (continued)

**Local Government Pension Scheme (LGPS)** (continued)

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
At 1 September 2023	<b>75,934</b>	78,887
Conversion of academy trusts	<b>247</b>	3,496
Current service cost	<b>5,685</b>	6,281
Interest cost	<b>4,551</b>	3,632
Employee contributions	<b>1,956</b>	1,597
Actuarial (gains)/losses	<b>489</b>	(21,158)
Liabilities assumed on settlement	<b>18,429</b>	4,649
Benefits paid	<b>(1,762)</b>	(1,450)
<b>At 31 August 2024</b>	<b>105,529</b>	<b>75,934</b>

<b>Changes in the fair value of the Academy's share of scheme assets:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
At 1 September 2023	<b>69,761</b>	59,757
Upon conversion	—	2,422
Interest income	<b>4,264</b>	2,782
Actuarial gains/(losses)	<b>5,633</b>	(4,161)
Employer contributions	<b>7,462</b>	5,691
Employee contributions	<b>1,956</b>	1,597
Liabilities assumed on settlement	<b>17,600</b>	3,123
Benefits paid	<b>(1,762)</b>	(1,450)
<b>At 31 August 2024</b>	<b>104,914</b>	<b>69,761</b>

**22 Related party transactions**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

### 23 Transfer of schools from Local Authorities on conversion

On 1 September 2023, Widden Primary School, Gloucester, converted to academy status and joined the Trust. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer from the local authority on conversion.

<b>Group and Trust</b>	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	<b>Total £'000</b>
Tangible fixed assets				
. Leasehold land and buildings	—	—	5,540	<b>5,540</b>
Budget deficit on trust funds	499	—	—	<b>499</b>
<b>Net assets (liabilities)</b>	<b>499</b>	<b>—</b>	<b>5,540</b>	<b>6,039</b>

### 24 Transfer of schools from existing academy trusts

On 1 November 2023, The Grange Academy, Hunts Grove Primary Academy, Robinswood Primary Academy and Waterwells Primary Academy (all formerly part of the Phoenix Learning Alliance) joined the Trust. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer from the local authority on conversion.

<b>Group and Trust</b>	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	<b>Total £'000</b>
Tangible fixed assets				
. Freehold land and buildings	—	—	12,543	<b>12,543</b>
. Leasehold land and buildings	—	—	8,215	<b>8,215</b>
. Other tangible fixed assets	—	—	273	<b>273</b>
Budget surplus on trust funds	2,464	—	60	<b>2,524</b>
<b>Net assets</b>	<b>2,464</b>	<b>—</b>	<b>21,091</b>	<b>23,555</b>

## 24 Transfer of schools from existing academy trusts (continued)

On 1 July 2024, Coombe Wood School, Park Hill Junior School, St Peter's Primary School and Wallington County Grammar School (all formerly part of the Folio Education Trust) joined the Trust. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer from the local authority on conversion.

Group and Trust	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	23,422	<b>23,422</b>
. Leasehold land and buildings	—	—	71,824	<b>71,824</b>
. Other tangible fixed assets	—	—	1,010	<b>1,010</b>
Budget surplus on trust funds	1,981	—	1,909	<b>3,890</b>
Deficit on LGPS	—	(247)	—	<b>(247)</b>
<b>Net assets (liabilities)</b>	<b>1,981</b>	<b>(247)</b>	<b>98,165</b>	<b>99,899</b>

## 25 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received and disbursed £76,316 (2023 – £81,137) from the fund.

## 26 Post balance sheet events

No material events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.