

Greenshaw Learning Trust

Consolidated Report and Financial Statements

31 August 2023

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

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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) Suresh Shan William Smith (CEO) Karen Wespieser
Company Secretary	Mike Cooper

Senior Leadership Team

Chief Executive Officer	William Smith
Director of Primary Education	Liz Easaw
Director of Secondary Education	Izzy Ambrose (appointed 1 September 2022)
Director of People	Kate Ivackovic (appointed 26 September 2022)
Director of Finance	Anita Martin (appointed 6 February 2023)
Director of Estates	Keith Wilson (appointed 6 February 2023)
Director of Growth and Development	Jason Gregory (appointed 17 April 2023)
Director of Resources	Steve Bradford (resigned 31 August 2023)

School Headteachers

Bandon Hill Primary School	Rob Hopkins (appointed 1 September 2023)
Blaise High School	Nat Nabarro
Brakenhale School	Bhavin Tailor
Broadwater School	Lizzi Matthews
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 (school joined on 1 September 2022)
Scott Medical & Healthcare College	Anita Frier
Stoke Damerel Community College	Anita Frier
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
Robinswood Primary Academy	Alison Walker (school joined 1 November 2023)
Sandy Lane Primary School	Neil Davies (school joined on 1 October 2022)
Tweeddale Primary School	Terrie Jerrom
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

Reference and administrative information

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 2023. 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 2023 the Trust operated twenty four schools, thirteen secondary and eleven 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, three academy orders for schools to join, Sir John Hunt, a secondary school in Plymouth, Whitleigh Primary School, in Plymouth, and Widden Primary School in Gloucester. Widden Primary School joined the Trust on 1st September 2023 and the Trustees have approved the transfer of five primary schools from the Phoenix Learning Alliance to the Trust which was completed on 1 November 2023.

The Trust has a wholly owned subsidiary company, Greenshaw Learning Services Limited, company reference 09176489. The company was incorporated on 14 August 2014 and commenced trading on 1 September 2014. 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.

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 2023 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 2022/23 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	0.8

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	£21,845
Total pay bill	£94,692
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%

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.
- ◆ Engagement 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.

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, the Trust had a service level agreement with Cygnet to provide SIMS support to all schools and for the provision of IT support in four schools. One of the Trustees, Roger Mills is a Trustee and non-executive Director of Cygnet, a community interest company. Many of the schools were using Cygnet services before joining the Trust; in order to ensure consistent data reporting and to support all schools a three-year SIMS support service contract was entered into during 2020/21. ESFA approval had been received for the Cygnet related party transaction in 2019/20 but following a similar application in 2020/21 the ESFA did not approve the transaction. However, the ESFA confirmed that this did not prevent the Trust continuing with the three-year agreement. Roger Mills has resigned as a trustee from 1st January 2023 and from this date the Cygnet contract was no longer a related party transaction.

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 students.

- ◆ 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 seek to realise the power of individuals and organisations working together in collaboration whilst retaining their individuality, and we recognise that we can always improve.
- ◆ We have a belief in the principles of 'growth mindset' to develop resilience, character and critical thinking within our students

Principal activities

The primary activity of the charitable company during the academic year 2022/23 was the operation of:

- ◆ Bandon Hill Primary School in Sutton, Surrey, providing education for pupils aged 3 -11, including a resource base for pupils with autism needs.
- ◆ 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.
- ◆ 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.
- ◆ 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.

- ♦ Montpelier Primary School in Plymouth Devon an academy school providing education for pupils aged 4-11.
- ♦ 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.
- ♦ 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.
- ♦ 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.
- ♦ Wildmoor Heath School, an academy school in Crowthorne, Berkshire providing education for pupils aged 5-11.
- ♦ 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.

Widden Primary School, in Gloucester, Gloucestershire, joined the Trust on 1 September 2023 and five primary schools in Gloucester were transferred to the Trust from the Phoenix Learning Alliance on 1 November 2023.

The trading company, Greenshaw Learning Services Limited, is a wholly owned subsidiary 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 2022/23 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 2021-2024:

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

Objective 2 – Our staff are happy and successful.

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

Growth and Development of the Trust

Sandy Lane Primary School, a three-form entry school, with nursery provision and Special Needs provision joined the Trust on 1 October 2022. Sandy Lane is rated an Ofsted Good school, growing the cluster in Bracknell benefits our existing two primary schools in the locality. The school now benefits from the support of Crown Wood Primary School, Wildmoor Heath Primary School, and Brakenhale Secondary School nearby.

Greenshaw Learning Trust has identified developing primary provision in Gloucester as a priority. Six Gloucester primary schools will join the Trust in 2023. Widden Primary School, a two-form entry school, with nursery provision will join the Trust on 1 September 2023 and the Phoenix Learning Alliance containing 5 primary schools will join the Trust on 1 November 2023. The schools will benefit from the support of our existing secondary school provision and regional shared services in the heart of Gloucester.

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. Due to the redesign of the school building there will be a further delay due to the necessary resubmission of a revised planning application and the school is now expected to open in September 2024 and in its permanent accommodation in January 2025.

Alongside the Trust's three schools in Plymouth, the Trust is providing support through a service level agreement with Sir John Hunt Community Sports College, a co-education secondary school in Plymouth and Whiteleigh Community Primary School, also in Plymouth. The school 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.

The Trust Senior Leadership Team has increased its capacity to support the growth of the Trust with the development and appointment of a new Director Team. Directors of Education are being supported by a team of Assistant Directors which has also been increased to support growth. The appointment of an Assistant Director leading SEND (from September

2023), will also add capacity to support growth of Special Schools and Alternative Provision in all phases.

Directors of People, Estates and Growth and Development have been appointed to add capacity and lead the development of the shared operational services commensurate with the growth in the number of schools.

Achievements and Performance

During the academic year, the following schools were inspected by Ofsted: Green Wrythe Primary School and Broadwater School. All schools that have been inspected by Ofsted since joining the Trust have improved and the following table shows the latest judgements.

School	Date joined Trust	Ofsted Judgement on joining	Most Recent Judgement since joining the Trust
Bandon Hill Primary School	Sept 2021	Good	
Blaise High School	Sept 2019	Inadequate	Good - Oct 2023
Brakenhale School	April 2016	Requires Improvement	Good - Jan 2019
Broadwater School	Sept 2020	Good	Good - Jun 2023
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	
Greenshaw High School	Oct 2014	Good	Good - Oct 2023
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
Montpelier Primary School	Jan 2021	Good	
Orchard Park High School	Sept 2015	Good	Good – Sep 2018
Park House School	Sept 2022	Inadequate	
Scott Medical & Healthcare College	Jan 2021	Good	
Stoke Damerel Community College	Jan 2021	Requires Improvement	Good – Feb 2022
Tweeddale Primary School	Sept 2016	Requires Improvement	Good – Jan 2019
Tyndale Primary School	June 2019	Inadequate	Good - Sep 2023
Victor Seymour Infants' School	July 2016	Good	Outstanding – Sep 2019
Wildmoor Heath Primary School	Jan 2018	Good	Good – May 2022
Wood Field Primary School	Sept 2022	Good	
Woodlands Primary School	Sept 2017	Requires Improvement	
Yate Academy	Sept 2017	Requires Improvement	Good – Jan 2022

GLT Primary Schools gathered at the first 'all staff Primary conference' in February 2023. Over 500 primary colleagues from across GLT came together for the GLT 'Connecting the Unconnected' conference, which focused on developing curriculum to apply our Greenshaw principles for teaching more effectively. Alongside the main sessions, there was a variety of

breakouts targeted for behaviour leaders, subject leaders, support staff, early years staff, resource base teams, and ECTs.

Another first was the GLT Governors Conference, set to become an annual event, Governors across GLT were invited to the GLT Governors conference, launched as one way to 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.

Greenshaw was shortlisted in two categories of the 2023 MAT Awards, CEO of the Year and the Growth and Impact Award; for excellence in 'enabling improvement in schools that are struggling or facing challenges and having a positive impact on learners, staff and the community across the trust sector more widely.

The GLT intranet (MyGLT) has been internally developed over the past year. The intention is to provide one port of call for information, single sign-on access to systems, and a space to build a collaborative community. We have created a portal for all members of staff across all schools to access internal and external resources to encourage communication, collaboration, and simplify sharing of documents and other information. This, and other projects such as the recently launched weekly newsletter, we hope will allow staff to feel part of a wider organisation, feel the benefits of working in a multi academy trust, and have clearer access to career development opportunities and professional development.

Henley Bank High School students reached the final of the Young Green Britain Awards, for students who are developing projects to help make their community and school more eco-aware.

Students from Yate Academy, Blaise High School, Gloucester Academy, Five Acres High School, Henley Bank High School and Holmleigh Park High School took part in the Ten Tors Challenge 2023. This is a highly challenging two day expedition for teams of six young people. Each team must visit ten specified Tors (rock formations) covering a distance of 35, 45 or 55 miles over the rugged terrain of Dartmoor.

Supporting the wider education community

Examples of ways the Trust supports the wider education sector are: the Above and Beyond podcast - interviewing leaders from different sectors and bringing parallels back into education; our GLT Online Curriculum created and shared entirely for free; our Leadership Secondment programme, inviting leaders from across the sector to join us and shadow senior leaders for a term; our GLT and Friends book club, which meets online every week and has more than 2000 subscribers nationally; the National INSET Day arranged at speed and made available to all; our Leadership Development programme, a 360 peer analysis programme that directs new or aspiring leaders to a range of appropriate CPD, 35 modules covering seven principles of leadership; our GLT Always Learning Community, facilitating networking and collaboration for leaders and education professionals nationally and our GLT CPD sessions, covering topics from governance to teaching assistants, international exchange programmes and tutoring. A recent Schools Week feature from September 2022 named GLT the 'open source academy trust'. GLT works closely with other schools and MATS, sharing strategies for Raising Standards and having an open door policy for school leaders wishing to visit any of our academies across the academic year.

Going concern

The Board of Trustees has considered carefully the Trust's level of reserves at 31 August 2023 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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust's total income was £158,951,000 (2022 – £137,860,000) and the total expenditure was £140,108,000 (2022 – £122,040,000) for the year.

At the 31 August 2023, the net book value of fixed assets was £168,119,000 (2022 – £150,618,000) 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.

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 surplus of £1,744,000 compared to £5,475,000 in 2022.

Financial position and reserves policy

On 31 August 2023, the Trust held total funds of £182,596,000 (2022 – £146,759,000) comprising restricted funds of £168,982,000 (2022 – £135,152,000), which include the pension deficit of £6,173,000 (2022 – £19,130,000) and unrestricted funds of £13,614,000 (2022 – £11,607,000). The total funds excluding the pension deficit are £188,769,000 (2022 – £165,889,000).

Operational reserves, consisting of the unrestricted and restricted general funds, amounted to £15,813,000 (2022 – £13,268,000).

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 2023 operational reserves were 12.6% of income.

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.

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 and escalating energy costs

- ◆ High inflation and the impact on the cost of goods, especially food, and 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 reduction and 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

Streamlined Energy and Carbon Reporting		
UK Greenhouse gas emissions and energy use data for 1 September 2022 to 31 August 2023		
	2022-2023	2021-2022
Energy consumption used to calculate emissions (kWh)	16,105,315	20,233,356
Gas [kWh]	10,148,625	13,660,890
Oil [kWh]	510,000	514,686
LPG [kWh]	0	0
Electricity [kWh]	618,415	0
Electricity Renewables [kWh]	4,368,053	5,761,097
Transport Fuel [kWh]	458,007	293,756
Scope 1 emissions in metric tonnes CO₂e	2,214.49	2,926.63
Gas consumption	2,052.66	2,763.19
Oil consumption	144.91	146.82
LPG consumption	0.00	0
Owned transport – mini-buses	16.92	16.62
Scope 2 emissions in metric tonnes CO₂e	126.75	0
Purchased electricity	126.75	0
Purchased electricity renewables	0.00	0
Scope 3 emissions in metric tonnes CO₂e	103.73	59.71
Business travel in employee owned vehicles [petrol / diesel]	103.73	59.71
Business travel in employee owned vehicles [electric]	0.00	0
Total gross emissions in metric tonnes CO₂e	2,444.97	2,986.33
Total number of students within the trust	17,102.00	15,541.00
Intensity ratio Tonnes CO₂e per pupil	0.14	0.19
Quantification and Reporting Methodology		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The intensity measure we are using as a trust assessed the Tonnes of CO ₂ e emitted per pupil		
Measures planned to improve energy efficiency		
We have analysed our energy data and identified over 50 % of our energy spend is when no student are in the academy and working to address this		
We continue to install PV panels on the roof of the academies joining the trust with the aim of reducing energy consumption by over 20 %		
We have started to invest in Air Source Heat pumps and radiant panels at one of our secondary academies this year to reduce our reliance on gas		

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 dark ink, appearing to read 'John Spaul', with a long horizontal flourish extending to the right.

Chair of Board of Trustees of the Trust

Date: 15th December 2023

Governance statement 31 August 2023

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 2022 – 31 August 2023 inclusive (or part thereof as indicated).

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

Trustees	Appointing Body	Appointed/ Resigned
Bayo Alamu	Members of the Trust	Appointed 01 January 2023
Diana Coman	Members of the Trust	Resigned 31 January 2023
James Dhawan	Members of the Trust	
Harrison Gorst	Members of the Trust	Appointed 12 May 2023
Jason Gregory	Members of the Trust	Resigned 31 March 2023
Sagana Kirisnathas	Members of the Trust	Appointed 20 March 2023
Gary Miles	Members of the Trust	
Roger Mills	Members of the Trust	Resigned 31 December 2022
Karen Roche	Members of the Trust	
Suresh Shan	Members of the Trust	Appointed 20 March 2023
William Smith (CEO)	Members of the Trust	
Anne Spackman (Chair)	Members of the Trust	
Wendy Tout	Members of the Trust	Resigned 24 March 2023
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 2023 the Board of Trustees consisted of the Trustees listed on Page 21.

The Board of Trustees(continued)

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.
- ◆ 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 2023 (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.
- ◆ Trust Shared Services Committee – overseeing the provision and development of the Trust's shared services (discontinued 10 February 2023 - responsibilities transferred to the relevant Performance Committee).
- ◆ Admissions Committee – deciding on admissions applications where a decision of the Board of Trustees is required (discontinued 16 December 2022 - responsibilities delegated to executive officers).

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 2022/23; attendance during the year was as follows:

Trustees	Number of meetings attended	Out of a possible
Bayo Alamu	4	4
Diana Coman	2	2
James Dhawan	6	6
Harrison Gorst	2	2
Jason Gregory	4	4
Sagana Kirisnathas	2	3
Gary Miles	4	6
Roger Mills	1	2
Karen Roche	5	6
Suresh Shan	2	3
William Smith	6	6
Anne Spackman	6	6
Wendy Tout	0	3
Karen Wespieser	5	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 2022-23 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.

This resulted in:

- The Trust Shared Services Committee was discontinued from 10 February 2023, as its functions could be better carried out by a combination of the new structure of performance committees established in September 2021 and revised delegation to executive officers.
- The abolition of the Governing Body PMR Committees from 1 September 2023, following a review of HR policies and procedures that included a clearer separation between executive and governance functions.
- The Board's agreement to establish, with effect from September 2023, a new shared governing body for Blaise High School and Yate Academy, and that the 6 primary schools due to join the Trust in the autumn of 2023 would be governed by two shared governing bodies of three schools each.
- 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.

During the year, the Audit Committee met four times.

Members of Committee	Number of meetings attended	Out of a possible
Bayo Alamu	2	2
Diana Coman (Chair - resigned 31 January 2023)	2	2
Thierry Gauthier	4	4
Harrison Gorst	1	1
Gary Miles	2	2
Suresh Shan (Chair from 31 March 2023)	2	2
Wendy Tout	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.
- ◆ Outsourced Cleaning Contracts have been rendered for 3 schools.

Review of value for money (continued)

- ◆ Recruitment of a dedicated Contracts Manager to work closely with suppliers to ensure value for money for live contracts.
- ◆ Completion of an open tender process to procure a Trust wide student management information system.
- ◆ Completing a tender to procure an integrated HR and payroll solution.

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 2023 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 2023 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- ◆ comprehensive budgeting and monitoring systems with an annual budget and 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 risk and control framework (continued)

The Board of Trustees agreed the internal scrutiny programme for 2022-23 and instructed Bishop Fleming, the appointed internal auditor, to carry out the following reviews:

- ◆ Health and Safety - testing to ensure that the Trust's Health and Safety policy and procedures are being adhered to. The testing included:
 - ◇ Reviewing the Trust's Health and Safety Policy.
 - ◇ Reviewing how the Trust ensures that there is understanding and uptake of the Policy and procedures across all staff.
 - ◇ Clarifying where the underlying responsibility for Health and Safety is held.
 - ◇ 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.
 - ◇ Checking whether the Board has sufficient oversight in place for Headteachers and what controls are in place to ensure compliance.
 - ◇ Reviewing how the Board ensures that at school level the Health and Safety Team are doing their job and are in compliance with policies and procedures.
 - ◇ Checking the procedures for recording near miss incidents and there is a lesson learnt action plan as part of this.
 - ◇ Reviewing the regularity and effectiveness of training.
- ◆ Complaints – testing to ensure that the Trust's policy and procedures for the management of complaints is effective. The testing included:
 - ◇ Review of the Trust's Complaints Policy.
 - ◇ Review of the procedure for making a complaint and ensuring that it is visible and accessible across the Trust.
 - ◇ Review of how the Trust ensures that there is understanding and uptake of the Policy and procedures across all staff.
 - ◇ Review of the oversight the Board have for complaints that are escalated from a School to Trust level.
 - ◇ Assessment of how the Trust identifies, collates and reports key themes arising with regards to complaints, along with the processes to deal with recurring themes.
 - ◇ Review of the regularity and effectiveness of training.
- ◆ Data Protection – testing to ensure that the Trust's policy and procedures for the management of data protection is effective. The testing included:

- ◊ Review of the Trust's Data Protection Policy.
- ◊ Review of the Scheme of Delegation for Data Protection within the Trust – assess reporting at each level and the overall oversight at a Board level.
- ◊ Review of how the Trust ensures policies and procedures are followed at an individual school level.
- ◊ Review of the level of oversight the Board has over the work performed by the external provider.
- ◊ Assessment of how the Trust identifies, collates and reports key themes arising with regards to data protection, along with the processes to deal with recurring themes.
- ◊ Review of the Trust's actions in response to any data breaches.
- ◊ Review of the regularity and effectiveness of training.
- ◊ Review of how the Trust reviews and categorises the data it controls and processes and how the data is held.

The internal scrutiny work was completed in Spring 2023 and the report and recommendations received and discussed at the Audit Committee in May 2023.

In addition to the work completed by Bishop Fleming the following internal scrutiny checks have been completed:

- ◆ A review of website compliance.
- ◆ The back-up process and the ability to restore in the event of a cyber security attack has been checked at each school, following the guidance and checklist provided by the National Cyber Security Centre.

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 2022/23 year, the review has been informed by:

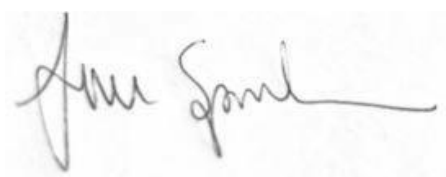
- ◆ the due diligence process for all schools joining the Trust;
- ◆ the work of the external auditor, including an audit of the TCaF grant;

Governance statement 31 August 2023

- ♦ 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 Spring 2023;
- ♦ the reports on website compliance and cyber security audits.

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.

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: 15th December 2023

Statement on regularity, propriety and compliance 31 August 2023

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 2022, 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 2022.

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

A handwritten signature in black ink, appearing to read 'William Smith', with a stylized flourish at the end.

Accounting Officer

Date: 15th December 2023

Statement of Trustees' responsibilities 31 August 2023

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 2022 to 2023;
- ◆ 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: 15th December 2023

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 subsidiary (the 'group') for the year ended 31 August 2023 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 2022 to 2023.

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 2023, 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 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the 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

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

- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the 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;

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

- ◆ 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 2022 to 2023, the Academies Financial Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ 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;

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

- ◆ 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
- ◆ 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. 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.



28 December 2023

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

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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.

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

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



28 December 2023

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities (including an income and expenditure account) Year ended 31 August 2023

		Unrestricted general fund £'000	Restricted funds Restricted general fund £'000	Fixed assets fund £'000	2023 Total funds £'000	2022 Total funds £'000
	Notes					
Income from:						
Donations and capital grants	1	199	—	10,981	11,180	5,698
. Transfer from existing Academies joining the Trust	1, 24	5	(1,074)	12,960	11,891	—
. Transfer on conversion	1, 23	166	—	10,320	10,486	23,098
Charitable activities						
. Funding for the Trust's educational operations	4	—	120,040	—	120,040	102,209
Other trading income	2	5,351	—	—	5,351	4,495
Investments	3	3	—	—	3	2
Gain on valuation of property	12	—	—	—	—	2,358
Total income		5,724	118,966	34,261	158,951	137,860
Expenditure on:						
Raising funds	5	3	—	—	3	3
Charitable activities						
. Trust's educational operations	6	3,714	121,583	14,811	140,108	122,037
. Impairment charge		—	—	—	—	—
Total expenditure	5	3,717	121,583	14,811	140,111	122,040
Net income (expenditure) before transfers		2,007	(2,617)	19,450	18,840	15,820
Transfers between funds	16	—	(1,514)	1,514	—	—
Other recognised gains and losses						
Actuarial gains /(losses) on defined benefit pension scheme	21	—	16,997	—	16,997	58,539
Net movement in funds		2,007	12,866	20,964	35,837	74,359
Reconciliation of funds						
Fund balances brought forward at 1 September 2022		11,607	(17,469)	152,621	146,759	72,400
Fund balances carried forward at 31 August 2023		13,614	(4,603)	173,585	182,596	146,759

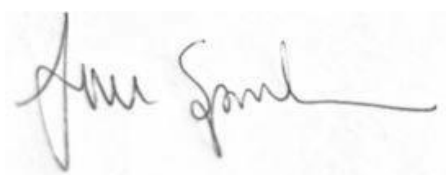
All of the academy trust's activities derive from continuing operations in the above two financial periods. The results of Greenshaw Learning Services Limited have been consolidated within the financial statements of Greenshaw Learning Trust.

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

Balance sheets 31 August 2023

	Notes	2023		2022	
		Group £'000	Trust £'000	Group £'000	Trust £'000
Fixed assets					
Tangible fixed assets	12	168,119	168,119	150,618	150,618
Current assets					
Stock		43	43	50	50
Debtors	14	10,082	9,900	5,568	5,169
Cash at bank and in hand		22,702	22,467	21,537	21,228
		32,827	32,410	27,155	26,447
Creditors: amounts falling due within one year	15a	(11,897)	(11,531)	(11,884)	(11,239)
Net current assets		20,930	20,879	15,271	15,208
Creditors: amounts falling due after more than one year	15b	(280)	(280)	—	—
Net assets excluding pension scheme liability		188,769	188,718	165,889	165,826
Pension scheme liability	21	(6,173)	(6,173)	(19,130)	(19,130)
Total net assets		182,596	182,545	146,759	146,696
Funds of the Trust					
Restricted funds					
. Fixed assets fund	16	173,585	173,585	152,621	152,621
. Restricted income	16	1,570	1,570	1,661	1,661
. Pension reserve	16	(6,173)	(6,173)	(19,130)	(19,130)
		168,982	169,982	135,152	135,152
Unrestricted funds					
. General fund	16	13,614	13,563	11,607	11,544
Total funds		182,596	182,545	146,759	146,696

The financial statements on pages 38 to 70 were approved by the Trustees authorised for issue and are signed on their behalf by:



Chair of Directors of the Trust

Date: 15th December 2023

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

Consolidated statement of cash flows Year to 31 August 2023

		2023 £'000	2022 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	(8,317)	2,941
Cash flows from investing activities	B	9,122	4,243
Cash flows from financing activities	C	360	(6)
Change in cash and cash equivalents in the year		1,165	7,178
Cash and cash equivalents at 1 September		21,537	14,359
Cash and cash equivalents at 31 August	D	22,702	21,537

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

	2023 £'000	2022 £'000
Net income for the year (as per the statement of financial activities)	18,840	15,820
Adjusted for:		
Depreciation (note 12)	7,214	6,123
(Revaluation gain)/impairment charge (note 12)	(91)	(2,358)
Capital grants from DfE and other capital income	(10,981)	(5,377)
Inherited fixed assets	(22,761)	(26,298)
Interest receivable (note 3)	(3)	(2)
Defined benefit pension scheme obligation inherited (note 21)	1,074	2,681
Defined benefit pension scheme cost less contributions payable (note 21)	2,116	7,381
Defined benefit pension scheme finance cost (note 21)	850	1,198
Decrease in stock	7	25
Increase in debtors	(4,514)	(258)
Decrease in creditors	(68)	4,006
Net cash (used in)/provided by operating activities	(8,317)	2,941

B Cash flows from investing activities

	2023 £'000	2022 £'000
Dividends, interest and rents from investments	3	2
Purchase of tangible fixed assets	(1,862)	(1,136)
Capital grants from DfE/ESFA	10,981	5,377
Net cash provided by investing activities	9,122	4,243

Consolidated statement of cash flows Year to 31 August 2023

C Cash flows from financing activities

	2023 £'000	2022 £'000
New loans received	360	—
Repayments of borrowing	—	(6)
Net cash provided by/(used in) financing activities	360	(6)

D Analysis of cash and cash equivalents

	At 1 September 2022 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2023 £'000
Cash at bank and in hand	21,537	1,165	—	22,702
Loans falling due within one year	—	(360)	—	(360)
Total	21,537	805	—	22,342

Principal accounting policies Year to 31 August 2023

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 2022 to 2023 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.

Income (continued)

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.

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 (continued)

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.

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.

Principal accounting policies Year to 31 August 2023

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 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.

Pensions benefits (continued)

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 valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

♦ ***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.

Park House School joined Greenshaw Learning Trust on 1 September 2022 with the 125 year long-term leasehold agreement between Berkshire Council and Park House Schools previous academy trust novated to Greenshaw Learning Trust. The values for these buildings have been based on the most recent DfE valuation.

Sandy Lane Primary School joined Greenshaw Learning Trust on 1 October 2022 with buildings transferred under a 125 year long-leasehold agreement with Bracknell Forest Council. The values for these buildings have been based on the valuation provided by Bracknell Forest Council.

Notes to the financial statements Year to 31 August 2023

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000	2022 Total funds £'000
Capital grants	—		10,981	10,981	5,377
Other donations	199	—	—	199	321
Transfer from existing Academies joining the Trust (note 24)	5	(1,074)	12,960	11,891	—
Transfer from Local Authority on conversion (note 23)	166	—	10,320	10,486	23,098
	370	(1,074)	34,261	33,557	28,796

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
Capital grants	—	—	5,377	5,377
Other donations	199	—	122	321
Transfer from existing Academies joining the Trust	—	—	—	—
Transfer from Local Authority on conversion (note 23)	(397)	(2,681)	26,176	23,098
	(198)	(2,681)	31,675	28,796

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Hire of facilities	844	—	844	991
Trip income	1,019	—	1,019	700
Catering income	2,179	—	2,179	1,802
Staff consultancy	512	—	512	466
Insurance	79	—	79	63
Other income	718	—	718	473
	5,351	—	5,351	4,495

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Hire of facilities		991	991
Trip income		700	700
Catering income		1,802	1,802
Staff consultancy		466	466
Insurance		63	63
Other income		473	473
		4,495	4,495

Notes to the financial statements Year to 31 August 2023

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Interest receivable	3	—	3	2

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Interest receivable	2	—	2

4 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	99,596	99,596	86,185
. Start Up Grants	—	5	5	5
. Universal Infant Free School Meals	—	—	—	531
. Pupil Premium	—	5,114	5,114	4,631
. Other DfE / ESFA	—	7,572	7,572	2,444
. Other grants	—	203	203	—
	—	112,490	112,490	93,796
Other government grants				
. Local Authority grants	—	7,550	7,550	6,845
	—	7,550	7,550	6,845
COVID-19 additional funding (DfE/ESFA)				
. Catch-up premium	—	—	—	880
. Other DfE/ESFA COVID-19 funding	—	—	—	688
	—	—	—	1,568
2023 Total funds	—	120,040	120,040	102,209

The trust received £nil (2022: £880,000) of funding for catch-up premium and costs incurred in respect of this funding totalled £nil (2022: £880,000).

Notes to the financial statements Year to 31 August 2023

4 Funding for academy's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<i>DfE / ESFA grants</i>			
. General Annual Grant (GAG)	—	86,185	86,185
. Start Up Grants	—	5	5
. Universal Infant Free School Meals	—	531	531
. Pupil Premium	—	4,631	4,631
. Other DfE / ESFA	—	2,444	2,444
	—	93,796	93,796
<i>Other government grants</i>			
. Local Authority grants	—	6,845	6,845
	—	6,845	6,845
<i>COVID-19 additional funding (DfE/ESFA)</i>			
. Catch-up premium	—	880	880
. Other DfE/ESFA COVID-19 funding	—	688	688
	—	1,568	1,568
<i>COVID-19 additional funding (non-DfE/ ESFA)</i>			
. Coronavirus Job Retention Scheme	—	—	—
	—	—	—
<i>Other income from the academy's educational operations</i>	—	—	—
2022 Total funds	—	102,209	102,209

5 Expenditure

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	2023 Total funds £'000
<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
	98,371	22,460	19,280	140,111

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	2022 Total funds £'000
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	3	3
<i>Trust's educational operations</i>				
. Direct costs	66,239	6,123	5,983	78,345
. Allocated support costs	22,353	11,374	9,965	43,692
	88,592	17,497	15,951	122,040

Notes to the financial statements Year to 31 August 2023

5 Expenditure (continued)

	2023 Total funds £'000	2022 Total funds £'000
Net income for the year is stated after charging:		
Operating leases	469	469
Fees payable to auditor		
. Statutory audit	47	41
. Other services	8	7
Depreciation	7,214	6,123

6. Charitable activities – Trust's educational operations

	2023 Total funds £'000	2022 Total funds £'000
Direct costs	96,453	78,345
Support costs	43,655	43,692
	140,108	122,037

	2023 Total funds £'000	2022 Total funds £'000
Analysis of support costs		
Support staff costs	18,588	22,353
Technology costs	1,909	1,914
Premises costs	15,246	11,373
Other support costs	7,750	7,836
Governance costs	162	216
Total support costs	43,655	43,692

7. Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

		Restricted funds			
	Notes	Un-restricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	2022 Total funds £'000
Income from:					
Donations and capital grants	1	199	—	5,499	5,698
. Transfer from existing Academies joining the Trust	1, 24	—	—	—	—
. Transfer on conversion	1, 25	(397)	(2,681)	26,176	23,098
Charitable activities					
. Funding for the Trust's educational operations	4	—	102,209	—	102,209
Other trading income	2	4,495	—	—	4,495
Investments	3	2	—	—	2
Gain on valuation of property		—	—	2,358	2,358
Total income		<u>4,299</u>	<u>99,528</u>	<u>34,033</u>	<u>137,860</u>
Expenditure on:					
Raising funds	5	3	—	—	3
Charitable activities					
. Trust's educational operations	6	46	109,026	12,965	122,037
. Impairment charge		—	—	—	—
Total expenditure	5	<u>49</u>	<u>109,026</u>	<u>12,965</u>	<u>122,040</u>
Net income (expenditure) before transfers		4,250	(9,498)	21,068	15,820
Transfers between funds	17	—	(934)	934	—
Other recognised gains and losses					
Actuarial losses on defined benefit pension scheme	22	—	58,539	—	58,539
Net movement in funds		<u>4,250</u>	<u>48,107</u>	<u>22,002</u>	<u>74,359</u>
Reconciliation of funds					
Fund balances brought forward at 1 September 2021		7,357	(65,576)	130,619	72,400
Fund balances carried forward at 31 August 2022		<u>11,607</u>	<u>(17,469)</u>	<u>152,621</u>	<u>146,759</u>

Notes to the financial statements Year to 31 August 2023

8. Staff

(a) Staff costs

Staff costs during the period were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	71,830	60,785
Social security costs	6,661	5,500
Pension costs	17,974	20,741
Apprenticeship levy	342	326
	96,807	87,352
Supply teacher costs	1,518	1,166
Staff restructuring costs	46	74
	98,371	88,592

Staff restructuring costs comprise	2023 £'000	2022 £'000
Redundancy pay	6	4
Severance payments	40	70
	46	74

b) Severance payments

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

	2023 No.
£0 - £25,000	5

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2023 was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	1,027	980
Administration and support	1,743	1,657
Management	125	110
	2,895	2,747

8. Staff (continued)

(e) Higher paid staff

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

	2023 No.	2022 No.
£60,001 – £70,000	52	49
£70,001 – £80,000	28	27
£80,001 – £90,000	10	10
£90,001 – £100,000	12	3
£100,001 – £110,000	3	3
£110,001 – £120,000	2	1
£120,001 – £130,000	3	–
£130,001 – £140,000	1	1
£140,001 – £150,000	1	–
£150,001 – £160,000	–	2
£160,001 – £170,000	–	1
£170,001 – £180,000	1	–

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

(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 £3,577,970 (2022 – £3,056,088).

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 (2022 – 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:

	2023 £	2022 £
W Smith, Chief Executive Officer and Trustee		
. Remuneration	£165,001 – £170,000	£165,001 – £170,000
. Employer's pension contributions	£40,001 – £45,000	£40,001 – £45,000

During the year ended 31 August 2023, £24,239 (2022 – £23,112) travel and subsistence expenses were reimbursed to five trustees (2022 – 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 2023 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.

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:

Notes to the financial statements Year to 31 August 2023

11 Shared services (continued)

	2023 £'000	2022 £'000
Greenshaw High School	627	300
Green Wrythe Primary School	152	88
Brakenhale School	528	300
Orchard Park High School	376	222
Victor Seymour Infant School	107	61
Tweeddale Primary School	170	96
Crown Wood Primary School	190	110
Five Acres High School	405	216
Henley Bank High School	373	190
Wildmoor Heath School	74	44
Yate Academy	360	205
Holmleigh Park High School	543	300
Tyndale Primary School	70	37
Woodlands Primary School	144	83
Blaise High School	491	277
Gloucester Academy	423	242
Broadwater School	349	192
Montpelier Primary School	232	135
Scott Medical and Healthcare College	197	118
Stoke Damerel Community College	586	300
Bandon Hill Primary School	158	277
Wood Field Primary School	319	0
Park House School	575	0
Sandy Lane Primary School	147	0
	7,596	3,793

12 Tangible fixed assets (group and trust)

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation						
At 1 September 2022	49,005	120,463	2,467	2,664	61	174,660
Transferred on conversion	—	22,096	591	74	—	22,761
Additions	—	—	987	862	13	1,862
Revaluation gain	—	91	—	—	—	91
At 31 August 2023	49,005	142,650	4,045	3,601	74	199,375
Depreciation						
At 1 September 2022	5,649	14,879	1,429	2,030	55	24,042
Charge in year	1,512	4,083	905	708	6	7,214
At 31 August 2023	7,161	18,962	2,334	2,738	61	31,256
Net book value						
At 31 August 2023	41,844	123,688	1,711	863	13	168,119
At 31 August 2022	43,356	105,584	1,038	634	6	150,618

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 – 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.

	2023 £'000	2022 £'000
Turnover	1,421	2,628
Cost of sales	(1,270)	(2,470)
Gross profit	151	158
Administrative expenses	(100)	(95)
Retained profit before taxation	51	63
Taxation	—	—
Profit on ordinary activities after taxation	51	63
Retained profits brought forward at 1 September 2022	63	—
Distribution to parent	(63)	—
Profit for the year	51	63
Retained profits carried forward at 31 August 2023	51	63

The assets and liabilities of the subsidiary were:

	2023 £'000	2022 £'000
Current assets	416	708
Creditors: amounts falling due within one year	(365)	(645)
	51	63

14 Debtors

	Group 2023 £'000	Trust 2023 £'000	Group 2022 £'000	Trust 2022 £'000
Trade debtors	741	563	625	226
VAT recoverable	1,253	1,253	1,067	1,067
Amount due from subsidiary	—	—	—	—
Other debtors	323	323	164	164
Prepayments and accrued income	7,765	7,761	3,712	3,712
	10,082	9,900	5,568	5,169

Notes to the financial statements Year to 31 August 2023

15a Creditors: amounts falling due within one year

	Group 2023 £'000	Trust 2023 £'000	Group 2022 £'000	Trust 2022 £'000
Trade creditors	4,974	4,708	5,119	4,825
Taxation and social security	1,698	1,698	1,439	1,439
Loans	174	174	—	—
Other creditors	93	93	490	290
Accruals and deferred income	4,958	4,858	4,836	4,685
	11,897	11,531	11,884	11,239
			Group 2023 £'000	Group 2022 £'000
Deferred income at 1 September 2022			968	802
Resources deferred in the year			1,773	968
Amounts released from previous years			(968)	(802)
Deferred income at 31 August 2023			1,773	968

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

	Group 2023 £'000	Trust 2023 £'000	Group 2022 £'000	Trust 2022 £'000
Loans falling due within 1-2 years	174	174	—	—
Loans falling due within 2-5 years	106	106	—	—
	280	280	—	—

Notes to the financial statements Year to 31 August 2023

16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general fund					
. 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 group grants	330	7,572	(7,663)	—	239
. Pension reserve	(19,130)	(1,074)	(2,966)	16,997	(6,173)
	(17,469)	118,966	(121,583)	15,483	(4,603)
Restricted fixed assets fund					
. 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
	152,621	34,261	(14,811)	1,514	173,585
Total restricted funds	135,152	153,227	(136,394)	16,997	168,982
Unrestricted funds					
. General funds	11,607	5,724	(3,717)	—	13,614
Total unrestricted funds	11,607	5,724	(3,717)	—	13,614
Total funds	146,759	158,951	(140,111)	16,997	182,596

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 2023.

16 Funds (continued)

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:

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general fund					
. General Annual Grant (GAG)	674	86,185	(84,594)	(934)	1,331
. Pupil premium	—	4,631	(4,631)	—	—
. Start up grants	—	5	(5)	—	—
. Universal Infant Free School Meals	—	531	(531)	—	—
. Catch-up premium	—	880	(880)	—	—
. Other DfE/ESFA COVID-19 funding	—	668	(668)	—	—
. Local authority grants	—	6,845	(6,845)	—	—
. Other restricted funds	—	115	(115)	—	—
. Other DfE/ ESFA group grants	159	2,349	(2,178)	—	330
. Pension reserve	(66,409)	(2,681)	(8,579)	58,539	(19,130)
	(65,576)	99,528	(109,026)	57,605	(17,469)
Restricted fixed assets fund					
. Local Authority capital grants	6,226	569	(792)	—	6,003
. DfE/ESFA capital grants	3,859	4,808	(4,655)	—	4,012
. Capital expenditure from GAG	771	—	(646)	934	1,059
. Private Sector Restricted Fixed Assets Reserves	195	122	(1,800)	—	(1,483)
. Academy building and furniture and equipment transferred from Local Authority	119,568	28,534	(5,072)	—	143,030
	130,619	34,033	(12,965)	934	152,621
Total restricted funds	65,043	133,561	(121,991)	58,539	135,152
Unrestricted funds					
. General funds	7,357	4,299	(49)	—	11,607
Total unrestricted funds	7,357	4,299	(49)	—	11,607
Total funds	72,400	137,860	(122,040)	58,539	146,759

Notes to the financial statements Year to 31 August 2023

16 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £'000	Total 2022 £'000
Greenshaw High School	—	1,241
Green Wrythe Primary School	—	357
Brakenhale School	—	1,622
Orchard Park High School	—	814
Victor Seymour Infant School	—	107
Tweeddale Primary School	—	477
Crown Wood Primary School	—	207
Henley Bank High School	—	513
Wildmoor Heath School	—	63
Yate Academy	—	609
Five Acres High School	—	420
Holmleigh Park High School	—	642
Tyndale Primary School	—	72
Woodlands Primary School	—	508
Blaise High School	—	387
Gloucester Academy	—	1,489
Broadwater School	—	573
Montpelier Primary School	—	263
Scott Medical and Healthcare College	—	202
Stoke Damerel Community College	—	2,354
Bandon Hill Primary School	—	(660)
Greenshaw Learning Services Limited	—	63
Shared services	—	945
Trust Reserve Fund	15,184	—
Total before fixed assets and pension reserve	15,184	13,268
Restricted fixed assets fund	173,585	152,621
Pension liability	(6,173)	(19,130)
Total for academy trust and group	167,412	146,759

Notes to the financial statements Year to 31 August 2023

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

Notes to the financial statements Year to 31 August 2023

16 Funds (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>	<i>Total 2022 £'000</i>
Greenshaw High School	8,479	1,803	635	1,945	12,862
Green Wrythe Primary School	2,372	338	109	481	3,300
Brakenhale School	4,826	1,011	386	1,244	7,467
Orchard Park High School	3,100	757	254	1,204	5,315
Victor Seymour Infant School	1,222	287	59	289	1,857
Tweeddale Primary School	1,608	399	92	395	2,494
Crown Wood Primary School	2,124	235	149	493	3,001
Henley Bank High School	2,505	578	293	919	4,295
Wildmoor Heath School	701	137	60	201	1,099
Yate Academy	2,841	718	278	903	4,740
Five Acres High School	3,020	579	337	1,228	5,164
Holmleigh Park High School	5,084	883	353	1,520	7,840
Tyndale Primary School	654	147	43	201	1,045
Woodlands Primary School	1,416	229	46	355	2,046
Blaise High School	4,566	347	449	1,709	7,071
Gloucester Academy	2,703	749	246	1,096	4,794
Broadwater School	2,795	448	291	1,021	4,555
Montpelier Primary School	2,165	175	123	575	3,038
Scott Medical and Healthcare College	1,471	127	203	443	2,244
Stoke Damerel Community College	6,087	1,121	531	1,864	9,603
<i>Shared services</i>	<i>1,122</i>	<i>2,979</i>	<i>18</i>	<i>(4,406)</i>	<i>(287)</i>
Academy Trust	66,404	14,812	5,107	15,086	101,409

Notes to the financial statements Year to 31 August 2023

17 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
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)
Total net assets	13,614	(4,603)	173,585	182,596

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
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)
Total net assets	13,563	(4,603)	173,585	182,545

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 2022 £'000
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<i>Fund balances at 31 August 2022 are represented by:</i>				
Tangible fixed assets	—	—	150,618	150,618
Current assets	11,607	13,545	2,003	27,155
Current liabilities	—	(11,884)	—	(11,884)
Pension scheme liability	—	(19,130)	—	(19,130)
Total net assets	11,607	(17,469)	152,621	146,759

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2022 £'000
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<i>Fund balances at 31 August 2022 are represented by:</i>				
Tangible fixed assets	—	—	150,618	150,618
Current assets	11,544	12,900	2,003	26,447
Current liabilities	—	(11,239)	—	(11,239)
Pension scheme liability	—	(19,130)	—	(19,130)
Total net assets	11,544	(17,469)	152,621	146,696

17 Commitments under operating Leases

Operating leases

At 31 August 2023, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Furniture and equipment		
Amounts due within one year	469	477
Amounts due between two and five years inclusive	1,878	1,878
Amounts due after five years	1,160	1,629
	3,507	3,984

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 2023, the total of the Trust's future minimum payments under PFI arrangements was as follows:

	2023 £'000	2022 £'000
Land and buildings		
Amounts due within one year	935	935
Amounts due between two and five years inclusive	3,740	3,740
Amounts due after five years	2,805	3,740
	7,480	8,415

19 Capital commitments

	2023 £'000	2022 £'000
Contracted for, but not provided in the financial statements	—	—

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 the Local Government Pension Scheme (LGPS) for non-teaching staff, which is 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.

21 Pension and similar obligations (continued)

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

No contributions payable to the schemes at 31 August 2023 (2022 – none).

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £10,230,818 (2022 – £8,786,558).

21 Pension and similar obligations (continued)

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 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 2023 was £7,288,000 (2022 – £5,888,000), of which employer's contributions totalled £5,691,000 (2022 – £4,666,000) and employees' contributions totalled £1,597,000 (2022 – £1,222,000). 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.

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.6%	3.9%
Rate of increase for pensions in payment / inflation	3.0%	3.0%
Discount rate for scheme liabilities	5.0%	4.3%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.6 years	21.8 years
Females	24.2 years	24.1 years
<i>Retiring in 20 years</i>		
Males	22.7 years	23.1 years
Females	25.6 years	25.8 years

Notes to the financial statements Year to 31 August 2023

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	(1,518)	(2,405)
Discount rate -0.1%	1,518	2,491
Mortality assumption – 1 year increase	3,037	3,310
Mortality assumption – 1 year decrease	(3,037)	(3,230)
CPI rate +0.1%	1,518	2,388
CPI rate -0.1%	(1,518)	(2,300)

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

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	39,347	35,208
Gilts	—	1,034
Corporate bonds	14,378	10,655
Property	8,738	6,368
Cash and other liquid assets	3,939	1,319
Other	3,359	5,173
Total market value of assets	69,761	59,757
Present value of scheme liabilities		
Funded	(75,934)	(78,887)
Deficit in the scheme	(6,173)	(19,130)

	2023 £'000	2022 £'000
Amounts recognised in statement of financial activities		
Current service cost	2,116	7,320
Net interest cost	850	1,175
Total operating charge	2,966	8,495
Analysis of pension finance income (costs)		
Expected return on pension scheme assets	2,782	1,004
Interest on pension liabilities	(3,632)	(2,179)
Pension finance costs	(850)	(1,175)

21 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September 2022	78,887	122,656
Conversion of academy trusts	3,496	4,396
Current service cost	6,281	11,986
Interest cost	3,632	2,179
Employee contributions	1,597	1,222
Actuarial (gains)	(21,158)	(62,434)
Liabilities assumed on settlement	4,649	—
Benefits paid	(1,450)	(1,118)
At 31 August 2023	75,934	78,887

Changes in the fair value of the Academy's share of scheme assets:	2023 £'000	2022 £'000
At 1 September 2022	59,757	56,247
Upon conversion	2,422	1,715
Interest income	2,782	1,004
Actuarial gains (losses)	(4,161)	(3,895)
Employer contributions	5,691	4,666
Employee contributions	1,597	1,222
Liabilities assumed on settlement	3,123	—
Benefits paid	(1,450)	(1,202)
At 31 August 2023	69,761	59,757

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.

The Trust has a service level agreement with Cygnet for SIMS support to all schools and four of them for the provision of IT support. One of the Trustees, Roger Mills, is a Trustee and non-executive Director of Cygnet, a community interest company. Many of the schools were using Cygnet services before joining the Trust; in order to ensure consistent data reporting all schools purchased the SIMS support service during 2021/22. ESFA approval had been received for the Cygnet related party contract in 2019/20 but following a similar application for 2020/21 the ESFA did not approve the transaction. However, they also confirmed that this did not prevent the Trust continuing with the three-year agreement.

Roger Mills has resigned as a trustee from 1 January 2023 and at that date the Cygnet contract will no longer be a related party transaction.

During the year the amounts invoiced by Cygnet IT Services were £22,652 (2022 – £217,344). There were no outstanding balances at the year end. The amounts invoiced included one-off purchases of computer hardware.

23 Transfer of schools from Local Authorities on conversion

On 1 October 2022, Sandy Lane Primary School, Bracknell, 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.

Group and Trust	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	10,320	10,320
Budget deficit on trust funds	166	—	—	166
Net assets (liabilities)	166	—	10,320	10,486

24 Transfer of schools from existing academy trusts

On 1 September 2022, Park House School, formally the sole school of the Transform Learning 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				
. Leasehold land and buildings	—	—	11,776	11,776
. Other tangible fixed assets	—	—	1,184	1,184
Budget deficit on trust funds	5	—	—	5
LGPS pension deficit	—	(1,074)	—	(1,074)
Net assets (liabilities)	5	(1,074)	12,960	11,891

25 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received and disbursed £81,137 (2022 – £84,716) from the fund.

26 Post balance sheet events

On 1 September 2023, Widen Primary School in Gloucester converted to academy status and joined the Trust.

On 1 November 2023, five primary schools in Gloucester were transferred to the Trust from the Phoenix Learning Alliance