

Company registration number 07535683 (England and Wales)

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# **GUILSBOROUGH MULTI ACADEMY TRUST**

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# GUILSBOROUGH MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	A Carter (Resigned 9 July 2024) D Lomasney P Cantley K Rogers (Appointed 1 September 2023)
<b>Trustees</b>	Mr K Rogers (Chair of Trustees) Mr N Salisbury Ms T Droy Mr G Leah Mr P Tzanos Mrs K Towers (Resigned 11 January 2024) Mr S Coe Mr P Hession (Resigned 8 September 2023) Mr C Ablett Mr S Frazer (Principal and Accounting Officer) Ms B Barrett (Appointed 28 November 2024) Mr C Marrum (Appointed 21 November 2024)
<b>Senior Management Team</b>	
- Principal	S Frazer
- Vice Principal	C Hancock
- Vice Principal	G Keenes
- Assistant Principal	E Phipp
- Assistant Principal	M Harrison
- Assistant Principal	L Niland
- Assistant Principal	E Stanger
- Assistant Principal	D Mills
- Assistant Principal	K Woolridge
- Chief Finance Officer	K Eames
<b>Company registration number</b>	07535683 (England and Wales)
<b>Principal and registered office</b>	West Haddon Road Guilsborough Northampton NN6 8QE United Kingdom
<b>Independent auditor</b>	Azets Audit Services Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL United Kingdom
<b>Solicitors</b>	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ United Kingdom

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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

The trust is a single school Multi Academy Trust, operating one academy for pupils aged 11 to 19 serving a catchment area in Northamptonshire. Guilsborough Academy has a pupil capacity of 1,412 and had a roll of 1,325 in the school census October 2023.

#### **Structure, governance and management**

##### Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust.

The Charitable Company operates as Guilsborough Multi Academy Trust.

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

##### Members' liability

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

##### Trustees' indemnities

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

##### Method of recruitment and appointment or election of trustees

The Members of the Company shall comprise:

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

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

##### Appointment of trustees

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

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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#### Policies and procedures adopted for the induction and training of trustees

All new trustees are issued with an induction information pack, which provides an overview of the academy trust and the board's responsibilities. It also provides safeguarding information. Copies of key governance documents and the code of conduct are also provided. New trustees are provided with an experienced trustee as a mentor.

Trustees complete a self-assessment evaluation, which covers 5 key areas for effective governance including board culture, structure, accountability, compliance and impact. The self-evaluation process is used to help the trust evaluate its effectiveness and identify areas for development. Subsequent training is organised as required. Trustees also receive training via visits to the academy and through their link role are encouraged to take an active role in accountability and assurance activities.

#### Organisational structure

As a multi academy trust with a single academy the trust operates with a single board of trustees and has established three committees to support the delivery of the trust board's responsibilities. The committees operated under a term of reference, written in accordance with the agreed scheme of delegation, which sets out the roles and delegated responsibilities.

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

The Principal has delegated powers and functions in respect of internal organisation, management and control of the multi academy trust, and overseeing the implementation of all policies approved by those in governance and for the direction of teaching and the curriculum.

#### Trustees

- Through an approved written scheme of delegation, including its delegation of financial powers and duties to its committees, the Principal and other staff ensure adequate financial controls are in place and operate in conjunction with the financial regulations of the academy;
- Formally approve the annual multi academy trust budget at least two months prior to the start of each financial year;
- Receive the reports of the external auditor;
- Receive the internal scrutiny reports on the use of resources, systems of internal financial control, other, non-financial matters and discharge of financial responsibilities;
- Contribute to the setting of the academy improvement plan and monitor its effectiveness and implementation
- Setting and monitoring trust policies.
- Implement and monitor the trust risk register.

The multi academy trust has established a number of committees to which it delegates certain responsibilities:

#### Standards and Curriculum Committee

- To support the board's responsibilities for ensuring the overall effectiveness of the standards and performance within the Guilsborough Multi Academy Trust.
- To contribute to the formulation of the academy improvement plan through consideration of educational priorities and the aims and objectives of the multi academy trust.
- To consider safeguarding, wellbeing and equalities implication across the trust.
- To review and consider the curriculum planning and delivery across the trust.
- To ensure that assessment is being used appropriately and used to monitor improvements,
- To monitor the engagement of the trust with all stakeholders.

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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#### Finance, Audit and Risk Committee

- To support the board's responsibilities for ensuring the adequacy of risk management, internal control and governance arrangements and that public funds are used efficiently and effectively, and any decision taken is in accordance with the scheme of delegation.
- To review the comprehensiveness of financial assurances for the trust board and review the reliability and integrity of those assurances.
- To oversee the effective use and management of reserves and report regularly to the trust board.
- To consider the trust's indicative funding and assess the implications for the multi academy trust, making recommendations and/or raising concerns to the trustees.
- To consider and recommend acceptance/non-acceptance of the multi academy trust's budget, at the start of each financial year.
- To contribute to the formulation of the academy improvement plan through consideration of financial priorities and the aims and objectives of the multi academy trust.
- To implement and monitor the trust risk register, reporting to the board of trustees
- Monitoring the condition of the academy trust buildings and site and maintaining the asset management plan;
- Governance of health and safety in the academy trust, encompassing all staff, curriculum and site including fire evacuation arrangements.
- To monitor outdoor visits and educational trips to ensure off-site activities are appropriate, relevant and are effectively managed.

#### Pay Review Committee

- Annually review of staff pay scales and pay policy for teaching and non-teaching staff (within STRB criteria);
- Ensure the trust appraisal process is being implemented effectively and fairly
- Review the Principal's performance review process and recommendations, reporting to the trust board on actions taken.

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

The Pay Review Committee is supported by an external advisor in relation to the Principal's performance management. It sets the pay scale for the Principal, agreeing key targets and taking into account external work undertaken on behalf of the trust with other schools, as part of a continuing contribution to the development of the trust and its successful partnerships.

Trustee oversight and final approval of all performance management review (PMR) processes has been delegated to the Pay Review Committee. The committee reviews and samples the PMR targets and procedures to ensure that there are rigorous and effective processes in place. The committee receives a detailed summary analysis of pay awarded at each level and across individual departments. It receives clear indications of where performance pay has not been awarded. The information includes an analysis of gender and other protected groups of staff. This summary enables them to ensure that the process is rigorous and effective.

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Trade union facility time

##### *Relevant union officials*

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

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Related parties and other connected charities and organisations

Guilbsborough Academy is a Secondary Alliance partner of the SWAN Training School Alliance.

The SWAN Training School Alliance (SWAN TSA), provides high-quality professional staff development. As a strategic partner of the Northamptonshire Teaching School Hub, the SWAN TSA is actively involved in leading the Early Career Framework for Early Career Teachers (ECTs), previously known as NQTs, and National professional Qualification training, supporting school improvement/developing the quality of teaching and learning at whole school or department level, across the South Northamptonshire area. This partnership enables a genuine collaboration between schools; drawing on the vast expertise across the alliance and utilising this to promote effective, coherent school to school support which will create a self-improving school system.

The SWAN TSA work collaboratively with other nationally recognised training providers, like Olevi, to deliver the Outstanding Teacher programme and Outstanding Teacher plus programme. In conjunction with the Northamptonshire Teaching School Hub and Ambition Institute they deliver National Professional Qualifications (NPQs) offering Senior Leadership (NPQSL) and the Specialist NPQs.

Their training alliance recognises that every school has a great support staff network, and their training programme is built to develop support staff as well as teaching staff.

Guilbsborough Academy's Secondary Alliance partnership with SWAN TSA ensures the trust has access to the latest curriculum innovations and teaching and learning. Allowing them to meet the professional training needs of all school staff and in turn ensuring they have the skills to ensure students achieve the best outcomes.

As a satellite hub of the Grand Union Teaching Partnership (GUTP) at Towcester's Spone School, Guilbsborough Academy provide a facility for training in their Teacher Training Centre, supporting teacher training in SWAN Alliance schools.

Guilbsborough Academy work in partnership with the Northamptonshire Challenge Partners. Challenge Partners is a national partnership of over 475 schools committed to reducing educational inequality and improving the life chances of all children. The partnership involves completing annual quality assurance reviews and linking outstanding schools with external knowledge, to drive up the performance of all schools, leaders, teachers and students.

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Guilborough Academy is also a member of the Northamptonshire Chamber of Commerce. The Chamber represents around 1,000 Northamptonshire businesses – who employ over one third of the county's workforce. They are the largest business support agency in the county, which act as a bridge between schools, governments, small businesses, corporations, religious organisations, and the general public. Partnership with the Northamptonshire Chamber of Commerce offers a wide range of support services, such as networking opportunities, free marketing tools, social media engagement and discounted training courses and documentation.

#### **Objectives and activities**

##### Objects and aims

The aim of Guilborough Multi Academy Trust is to pursue and promote sustainable excellence in the provision of 4-19 Education for the benefit of their students, staff, parents/carers and the wider community.

Playing an active role in the wider community of educators, the trust values productive relationships and partnerships which help them to maintain and further develop their expertise and seek opportunities to share their own best practice with others.

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

They use their freedoms as an academy, partnership work with local secondary and primary schools, as well as regional and national partnerships to deliver the best for everyone. Their Life skills curriculum and Assembly theme programmes support the development and delivery of their core values.

For 2023/24, the academy trust reviewed their vision, values and mission to the following:

#### Our Vision:

- Work as a community to ensure there are high expectations for all
- Offer a wide range of diverse and enriching activities to better prepare our students for life in modern Britain
- Put students at the centre of their own learning, enabling them to become effective independent learners and maximise their potential
- Ensure students reach their full potential by motivating, encouraging and inspiring them to be their very best
- Provide a broad and balanced curriculum offering a range of subjects

#### Our Values:

- RESPECT - Our community is built on mutual respect as we demonstrate tolerance, trust and honesty
- ASPIRATION - We have high aspirations for all and develop resilience to overcome any obstacles which might stand in our way
- RESPONSIBILITY - We take responsibility for our actions to ensure we are working positively together
- EQUALITY - We appreciate others by the strength of character they show and promote equality for all

#### Our Mission:

*'Learning without Limits'*



# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Objectives:

The academy's five primary objectives for the year ending 31 August 2025 are:

1. **Deliver high-quality education and support:** Ensure all students receive high-quality education, resources, and support, with focused initiatives for disadvantaged students and those with special educational needs and disabilities (SEND).
2. **Enhance curriculum and organisational framework:** Regularly assess and improve the curriculum and organisational structure to meet all legal and educational requirements, including the provision of a flexible, personalised curriculum across the Multi Academy Trust.
3. **Promote excellence in Teaching and Learning:** Develop quality-first teaching strategies to achieve the highest outcomes for all students, supported by tailored professional development led by the Teaching and Learning Team.
4. **Uphold fiscal responsibility and ethical standards:** Ensure efficient, transparent, and ethical spending to maximise value and uphold the integrity of all operations.
5. **Strengthen community and industry partnerships:** Build partnerships with industry and business sectors while enhancing engagement with students, staff, and parents/carers within the community.

#### Objectives, strategies and activities

Based on the academy's primary objectives, strategies and activities aligned to objectives are detailed as follows:

1. **Deliver high-quality education and support:**

Maintain thorough curriculum reviews to ensure students achieve high standards across diverse subjects, meeting both academic and government requirements. This approach supports student success in chosen pathways while incorporating curriculum learning journeys that are shared with all stakeholders, enhancing clarity and consistency in curriculum communication.

2. **Enhance curriculum and organisational framework:**

Maintain a robust quality assurance process, analysing data regularly at Middle Leadership Team (MLT) and Senior Leadership Team (SLT) levels. Identify and support underperforming students with targeted interventions at the department or wider-school level. A department personalised, 'waved' approach allows tailored support and challenge based on the unique needs of each department, prioritising student outcomes.

3. **Promote excellence in Teaching and Learning:**

Implementing a high-quality teaching and learning programme through subject groups, informed by the previous year's quality assurance outcomes and data trends. This strategy aligns with ongoing efforts to develop quality-first teaching and maximise student achievement through continuous improvement and responsive adaptations.

4. **Uphold fiscal responsibility, ethical standards, and financial growth:**

- a. Enhance communication between the Academy and parents/carers by engaging them through surveys, gathering insights that shape responses to current national issues. This transparent approach supports accountability and builds trust with the school community.
- b. Develop and execute a targeted sponsorship and revenue strategy:
  - i. Business partnership: Forge partnerships with local and regional businesses, aligning mutual goals with curriculum areas or school initiatives. For example, connect STEM-related businesses with Computer Science, to provide guest assemblies, workshops, and funding for projects.
  - ii. Sponsorship opportunities: Identify sponsorship packages for local businesses to support specific academy events, sports teams, or awards ceremonies, with opportunities for recognition and branding in Academy materials.
  - iii. Alumni engagement: Establish an alumni network that can contribute both financially and through mentorship, industry talks, and work experience opportunities for students.
  - iv. Grant applications and fundraising campaigns: Actively pursue government grants, charitable foundations, and community fundraising initiatives to support specific projects and resources.

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 5. Strengthen community and industry partnerships:

- a. Further develop *"The Guilsborough Way"*, our weekly registration programme focused on Academy routines, civic values and student voice which supports both students and staff in achieving high attainment and progress. This initiative reinforces the Academy's commitment to fostering an environment where all members of the community can excel, aligning with partnership and community engagement goals.
- b. Community and Industry Engagement:
  - i. Career pathways: Work with industry partners to offer work experience and apprenticeship pathway programmes for students, helping them gain practical skills and establish industry connections.
  - ii. Joint community initiatives: Organise collaborative events with business partners, such as career fairs, charity events, and community service projects, to strengthen ties and mutual support.
  - iii. Shared facilities and services: Offer academy facilities for use by businesses after hours for a fee, fostering community connections and generating additional revenue.

#### Public benefit

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

#### **Equal Opportunities policy**

The Trustees at Guilsborough Academy recognise that equal opportunities should be an integral part of good practice. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### **Disabled persons**

Guilsborough Academy is committed to supporting students and staff with disabilities by providing an accessible environment. Lifts, ramps, and accessible toilets are installed, and door widths are designed to ensure wheelchair access to all primary areas. Our policy promotes the recruitment and retention of individuals with disabilities, supported by adaptations to the physical environment, access to resources, and provisions for training and career development.

## **Strategic report**

### **Achievements and performance**

#### **Enhancing Educational Outcomes**

- Implemented rigorous monitoring and evaluation processes to assess all aspects of achievement and attainment.
- Continuously innovated and developed an enhanced curriculum to maintain breadth and balance, meeting individual students' needs while ensuring compliance with DIE requirements.

#### **Staffing Excellence**

- Regularly reviewed staffing structures in line with curriculum demands, prioritising the appointment of the best available subject specialists and quality teachers.
- Advertised all vacancies externally, with a commitment to complying with all aspects of the Equality Act and associated policies.
- Benefit package to support the wellbeing of all staff.

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Support for Disadvantaged Students

- Dedicated to improving the life chances of students entitled to Pupil Premium and other disadvantaged groups through a significant and varied support programme.
- Provided tailored alternative curriculum provisions and small group interventions in key subjects by qualified teachers.

#### Collaborative Partnerships

- Worked as part of a local educational partnership with secondary and primary partners, facilitating supportive professional development at all levels.
- Engaged several Specialist Leaders of Education to work with other local schools to drive improvements.

#### Key performance indicators

The Trust Board reviews the multi academy trust's performance against key performance indicators:

- The turnover of staff for 2023-24 was 19% with 27 teaching staff and 8 members of support staff leaving throughout the year.
- Income streams - GAG (General Annual Grant) and Local Authority grants, alongside any other dedicated sources of income are monitored termly by the Finance, Audit and Risk Committee. The Multi Academy Trust prepares 3-year budgets.
- Number of students - The Principal leads marketing strategies, with annual reviews of the printed and electronic communications from the Multi Academy Trust, a review of the success of Open Evenings and other presentations and a close analysis of student numbers, forecast across three years. Guilsborough Academy aims to improve and retain its numbers at approximately 1,340 students over the next 5 years. The academy welcomed 180 students into Year 7 in September 2023. Although this is lower than the PAN of 238.
- Achievement and Attainment - The Principal leads the Multi-Academy Trust's rigorous monitoring and evaluation program to ensure that standards remain exceptional. Results and progress are reviewed by the Senior Leadership Team on a termly basis. Rigorous targets are set for students to meet or exceed the progress made by the top 20% of students and schools, based on DofE data. The Multi-Academy Trust has a good reputation locally. Maintaining high outcomes is essential for the Multi-Academy Trust's success in attracting students and external relationships.
- Results are GCSE and A Level were positive in 2023
- Premises - the Principal maintains an Asset Management Plan, which is reviewed by the Finance, Audit and Risk Committee on a termly basis. The AMP and progress of the AMP works have regularly been discussed and minutes taken at FAR Committee meetings.

At Guilsborough, in response to the current environmental challenges, we have developed a Sustainability and Climate Change Action Plan. Our goal is to achieve a year-on-year reduction in emissions and ultimately become a net zero carbon school. We are continuously reviewing energy efficiency initiatives and cost-saving measures, including the potential use of photovoltaic (PV) panels to further reduce our carbon footprint.

During the 2023-24 period, reserves and Department for Education (DfE) funding (CIF Bid) were allocated to support the following initiatives:

- Installation of new doors and windows
- Replacement of roofs to enhance energy efficiency
- Implementation of IT and workflow solutions to reduce printing and paper costs
- Installation of Passive Infrared Sensors (PIRs) in communal areas
- Introduction of automatic screen shutdown features

Throughout this year, significant projects funded by CIF bids have been completed, including extensive roof replacements on A Block and D Block, and the completion of the asbestos removal project. Additional academy-funded projects include the refurbishment of the middle floor of B Block with smart screens, upgrades to the E Block corridor, and improvements to the B Block kitchen. Enhancements have also been made to the CCTV system.

Our comprehensive site condition survey, encompassing all areas of the site, including mechanical and electrical systems provides a detailed overview of the condition of our buildings and infrastructure, supporting the 3/5/10-year improvement plans.

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Going concern

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

#### **Financial review**

The Multi Academy Trust is in a good financial position, however with increasing costs the academy is budgeting to use reserves to support delivery of the curriculum and continued planned improvements in teaching and learning. The Trust is holding sufficient contingency to support its activities over the next three years. Detailed three-year budget planning is in place, with income proposed within the current published position on Government funding streams.

All expenditure is clearly related to the key objectives of the Multi Academy Trust.

- The Multi Academy holds cash reserves in investment accounts, in order to maximise income.
- The Multi Academy currently has no further investments.

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

Extra tuition and catch-up sessions have continued at a reduced level into 2023-24 supported by a mixture of DfE and academy funding.

At 31 August 2024 the total funds comprised:

• Unrestricted	£ 1,115,259
• Restricted: Fixed Asset Funds	£13,795,929
• Other restricted funds	£ 663,591
• Total Funds	£15,574,779

#### Reserves policy

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

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

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

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

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

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

#### Investment policy

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

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

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

Key areas include:

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

The risk is mitigated by:

- ensuring the Multi Academy Trust is rigorous in delivering high quality Attainment and Achievement to maintain strong pupil numbers.
- maintaining a strong reputation - Guilsborough Academy's outcomes are rated requires improvement, the academy will use reserves to actively invest in improvements to return to a good outcome.
- maintaining strong recruitment strategies and a quality curriculum offer to attract and maintain student numbers, with the aim of being oversubscribed.
- regular review of the Academy's reserves and strong contingency planning.

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

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

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

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

A new computerised system has been put in place during the year to support the risk process enabling leaders to capture and manage risk in a timely manner and provide further transparency for the Trust Board.

#### **Fundraising**

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

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

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

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **Plans for future periods**

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

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

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


### **Auditor**

In so far as the trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~10.12.24~~ and signed on its behalf by:



.....  
Mr K Rogers

**Chair of Trustees**

# GUILSBOROUGH MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in the DfE's Academy Trust Governance Guide and the five pillars of academy trust quality. Trustees adhere to the Academy Trust Handbook and receive a report detailing the trust's compliance with the requirements set out in the Academy Trust Handbook annually.

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

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr K Rogers (Chair of Trustees)	7	7
Mr N Salisbury	5	7
Ms T Droy	7	7
Mr G Leah	7	7
Mr P Tzanos	6	7
Mrs K Towers (Resigned 11 January 2024)	3	3
Mr S Coe	6	7
Mr P Hession (Resigned 8 September 2023)	0	0
Mr C Ablett	7	7
Mr S Frazer (Principal and Accounting Officer)	7	7
Ms B Barrett (Appointed 28 November 2024)	0	0
Mr C Marrum (Appointed 21 November 2024)	0	0

The trust's culture and values are focussed on the charitable objects and its governing documents. Trustees work to embed the culture and values across the academy trust, ensuring these are reflected in its policies and practices. Trustees have supported academy leaders in their drive to improve standards through the introduction of robust positive behaviour policies and systems.

Trustees actively engage in monitoring progress through the regular attendance and engagement at meetings, through visits to the academy and through discussions with staff. A new guidance document for trustee visits has been introduced with robust discussions being held following feedback from trustee visits at meetings. There is a strong collaborative approach to governance between staff and trustees, with more senior leaders being invited to attend meetings to feedback directly to the trustees.

As well as receiving first hand reports and information from a wider group of staff, trustees have further developed their awareness of external sources of information to support their understanding of the strengths and weakness of the trust. The trust has engaged an experienced HM Inspector, who has been commissioned to provide external scrutiny and advice for the trust. Following visits, trustees join staff for the feedback sessions and the external advisor attended the final trust board meeting of the year to provide a summary of her findings and to take questions from trustees.

# GUILSBOROUGH MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Trustees receive student performance and progress information at every meeting of the trust board and the standards and curriculum committee. Trustees monitor the progress and attainment of all students and the data for groups of students such as SEND and disadvantaged students.

The trust board ensures that the trust complies with the 7 Nolan Principles for Public Life and with the principles of ethical practice and leadership. Trustees are conscious of the work life balance of all staff, including senior leaders and work to support the staff in fulfilling their roles. Trustees have made a commitment to student and staff wellbeing and are working with staff towards gaining the Carnegie Mental Health Award.

#### Conflicts of interest

Members, trustees, senior leaders and staff with budgetary responsibility at the academy trust complete an annual declaration of interest form. This is recorded on a central register and is published on the academy trust website. Declarations of interest are also taken at the start of all meetings and committees. If a conflict of interest is identified, the person involved will be removed from any decision linked to that interest and this will be documented.

#### Governance reviews

Trustees consider reviewing board effectiveness is good practice and self-review is one of the main methods that the trust board uses to monitor and improve the quality and impact of their governance. In 2023-24 the board undertook an in-depth self-evaluation process, based on the self-evaluation questions developed by the National Governors Association, The Key for School Governors and the All-Party Parliamentary Group (APPG) on Education Governance, updated in 2022. The review covered key areas of board practice including the core functions of governance, board culture, structure, compliance accountability, and impact. The process allowed the board to reflect on and evaluate its effectiveness and to identify areas for development.

A full external review of governance is scheduled for the academic year 2024-25.

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr G Leah	6	6
Mr P Tzanos	6	6
Mr C Ablett	4	6
Mr S Frazer (Principal and Accounting Officer)	6	6

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr N Salisbury	2	4
Ms T Droy	4	4
Mrs K Towers (Resigned 11 January 2024)	1	1
Mr S Coe	4	4
Mr S Frazer (Principal and Accounting Officer)	4	4

#### Review of value for money

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



# GUILSBOROUGH MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Guilsborough Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

Members, trustees, senior leaders and staff with budgetary responsibility at the academy trust complete an annual declaration of interest form. This is recorded on a central register and is published on the academy trust website. Declarations of interest are also taken at the start of all meetings and committees. If a conflict of interest is identified, the person involved will be removed from any decision linked to that interest and this will be documented.

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

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance, policy and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

# GUILSBOROUGH MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

- Purchasing Audit

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

The report findings were substantial assurance with one low recommendation to review authorisation limits which has will be undertaken during the Autumn term 2024/25.

#### Review of effectiveness

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

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

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

#### Conclusion

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

Approved by order of the board of trustees on ~~10/12/24~~ and signed on its behalf by:

  
Mr K Rogers  
Chair of Trustees

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2024***

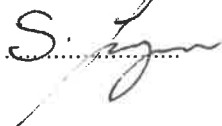
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As accounting officer of Guilsborough Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Mr S Frazer  
**Accounting Officer**



10/12/24

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The trustees (who are also the directors of Guilsborough Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

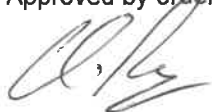
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10/12/24 and signed on its behalf by:



Mr K Rogers  
Chair of Trustees

# **GUILSBOROUGH MULTI ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **Opinion**

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

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **GUILSBOROUGH MULTI ACADEMY TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

# GUILSBOROUGH MULTI ACADEMY TRUST

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

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

12/12/24

**Chartered Accountants**  
**Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# **GUILSBOROUGH MULTI ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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In accordance with the terms of our engagement letter dated 29 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Guilsborough Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Guilsborough Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 February 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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



# GUILSBOROUGH MULTI ACADEMY TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Conclusion

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

*Azets Audit Services*

### Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: *12/12/24*

# GUILSBOROUGH MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	4,492	-	963,136	967,628	227,476
Charitable activities:						
- Funding for educational operations	4	53,176	8,549,694	-	8,602,870	8,197,574
Other trading activities	5	267,898	-	-	267,898	230,239
Investments	6	86,408	-	-	86,408	50,340
<b>Total</b>		<b>411,974</b>	<b>8,549,694</b>	<b>963,136</b>	<b>9,924,804</b>	<b>8,705,629</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	62,880	8,709,550	742,078	9,514,508	9,051,315
Charitable expenditure - transfer of existing academy out of the trust		-	-	-	-	365,283
<b>Total</b>	<b>7</b>	<b>62,880</b>	<b>8,709,550</b>	<b>742,078</b>	<b>9,514,508</b>	<b>9,416,598</b>
<b>Net income/(expenditure)</b>		<b>349,094</b>	<b>(159,856)</b>	<b>221,058</b>	<b>410,296</b>	<b>(710,969)</b>
Transfers between funds	18	-	(364,475)	364,475	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	330,000	-	330,000	554,000
Adjustment for restriction on pension assets	21	-	(426,000)	-	(426,000)	(808,000)
<b>Net movement in funds</b>		<b>349,094</b>	<b>(620,331)</b>	<b>585,533</b>	<b>314,296</b>	<b>(964,969)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		766,165	1,283,922	13,210,396	15,260,483	16,225,452
Total funds carried forward		1,115,259	663,591	13,795,929	15,574,779	15,260,483

# GUILSBOROUGH MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	5,895	-	221,581	227,476
Charitable activities:					
- Funding for educational operations	<b>4</b>	79,968	8,117,606	-	8,197,574
Other trading activities	<b>5</b>	230,239	-	-	230,239
Investments	<b>6</b>	50,340	-	-	50,340
<b>Total</b>		<b>366,442</b>	<b>8,117,606</b>	<b>221,581</b>	<b>8,705,629</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	<b>8</b>	109,325	8,246,961	695,029	9,051,315
Charitable expenditure - transfer of existing academy out of the trust		(11,739)	155,205	221,817	365,283
<b>Total</b>	<b>7</b>	<b>97,586</b>	<b>8,402,166</b>	<b>916,846</b>	<b>9,416,598</b>
<b>Net income/(expenditure)</b>		<b>268,856</b>	<b>(284,560)</b>	<b>(695,265)</b>	<b>(710,969)</b>
Transfers between funds	<b>18</b>	-	(75,871)	75,871	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>21</b>	-	554,000	-	554,000
Adjustment for restriction on pension assets	<b>21</b>	-	(808,000)	-	(808,000)
<b>Net movement in funds</b>		<b>268,856</b>	<b>(614,431)</b>	<b>(619,394)</b>	<b>(964,969)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		497,309	1,898,353	13,829,790	16,225,452
Total funds carried forward		766,165	1,283,922	13,210,396	15,260,483

# GUILSBOROUGH MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		13,581,644		13,058,588
<b>Current assets</b>					
Stock	13	16,887		8,947	
Debtors	14	576,011		473,625	
Cash at bank and in hand		2,761,405		2,503,442	
			3,354,303		2,986,014
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,169,311)		(856,119)	
<b>Net current assets</b>			2,184,992		2,129,895
<b>Total assets less current liabilities</b>			15,766,636		15,188,483
Creditors: amounts falling due after more than one year	16		(191,857)		-
<b>Net assets excluding pension asset</b>			15,574,779		15,188,483
Defined benefit pension scheme asset	21		-		72,000
<b>Total net assets</b>			15,574,779		15,260,483
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			13,795,929		13,210,396
- Restricted income funds			663,591		1,211,922
- Pension reserve			-		72,000
<b>Total restricted funds</b>			14,459,520		14,494,318
<b>Unrestricted income funds</b>	18		1,115,259		766,165
<b>Total funds</b>			15,574,779		15,260,483

The accounts on pages 24 to 46 were approved by the trustees and authorised for issue on 10/12/24 and are signed on their behalf by:



Mr K Rogers  
Chair of Trustees

Company registration number 07535683 (England and Wales)

# GUILSBOROUGH MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20		184,163		(76,315)
Cash funds transferred on transfer out			-		(108,262)
			<u>184,163</u>		<u>(184,577)</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		86,408		50,340	
Capital grants from DfE Group		946,363		221,581	
Purchase of tangible fixed assets		(1,166,971)		(197,954)	
Proceeds from sale of tangible fixed assets		6,000		-	
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Net cash (used in)/provided by investing activities</b>			(128,200)		73,967
<b>Cash flows from financing activities</b>					
New long term loan		202,000		-	
		<u>202,000</u>		<u></u>	
<b>Net cash provided by/(used in) financing activities</b>			202,000		-
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			257,963		(110,610)
Cash and cash equivalents at beginning of the year			2,503,442		2,614,052
<b>Cash and cash equivalents at end of the year</b>			<u>2,761,405</u>		<u>2,503,442</u>

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

##### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

##### Sponsorship income

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

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

##### 16-19 Bursary Fund Income

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

##### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.7 Leased assets

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

##### 1.8 Financial instruments

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

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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



# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.9 Stock

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

##### 1.10 Taxation

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

##### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

##### 1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

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

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

(Continued)

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £1,234,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,234,000 is not recognised as an asset at 31 August 2024 and is reduced to £0 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donated fixed assets	-	16,773	16,773	-
Capital grants	-	946,363	946,363	221,581
Other donations	4,492	-	4,492	5,895
	<u>4,492</u>	<u>963,136</u>	<u>967,628</u>	<u>227,476</u>

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	7,500,460	7,500,460	7,264,470
Other DfE/ESFA grants:				
- Pupil premium	-	185,858	185,858	169,011
- Others	-	525,710	525,710	412,935
	-	8,212,028	8,212,028	7,846,416
<b>Other government grants</b>				
Local authority grants	-	231,282	231,282	170,117
<b>Other incoming resources</b>	53,176	106,384	159,560	181,041
<b>Total funding</b>	53,176	8,549,694	8,602,870	8,197,574

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	3,149	-	3,149	8,457
Music tuition	31,915	-	31,915	16,669
Other income	232,834	-	232,834	205,113
	267,898	-	267,898	230,239

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	51,480	-	51,480	22,299
Other investment income	34,928	-	34,928	28,041
	86,408	-	86,408	50,340

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	5,011,216	-	749,989	5,761,205	5,462,491
- Allocated support costs	1,862,733	1,327,385	563,185	3,753,303	3,588,824
	<u>6,873,949</u>	<u>1,327,385</u>	<u>1,313,174</u>	<u>9,514,508</u>	<u>9,051,315</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	562,154	554,947
Loss on disposal of fixed assets	92,534	-
Fees payable to auditor for:		
- Audit	8,925	8,500
- Other services	5,325	5,100
Net interest on defined benefit pension liability	(45,000)	(16,000)
	<u>562,154</u>	<u>554,947</u>

Included within expenditure are the following transactions:

	Total 2024 £	Individual 2024 £
Fixed asset losses - total	92,534	
- Items over £5,000: Roofing works replaced		98,534
Minibus disposal		(6,000)
Unrecoverable debts - total	<u>1,694</u>	

# GUILSBOROUGH MULTI ACADEMY TRUST

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

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	1,694	5,759,511	5,761,205	5,462,491
<b>Support costs</b>				
Educational operations	61,186	3,692,117	3,753,303	3,588,824
	<u>62,880</u>	<u>9,451,628</u>	<u>9,514,508</u>	<u>9,051,315</u>

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	1,862,733	1,667,464
Depreciation and loss on disposal	654,688	554,947
Technology costs	233,102	236,227
Premises costs	672,697	628,735
Other support costs	324,231	482,341
Governance costs	5,852	19,110
	<u>3,753,303</u>	<u>3,588,824</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	4,944,578	4,648,622
Social security costs	500,492	468,893
Pension costs	1,151,227	1,096,138
Staff costs - employees	<u>6,596,297</u>	<u>6,213,653</u>
Agency staff costs	277,652	197,707
Staff restructuring costs	-	48,000
Staff development and other staff costs	<u>6,873,949</u> 11,587	<u>6,459,360</u> -
Total staff expenditure	<u>6,885,536</u>	<u>6,459,360</u>
Staff restructuring costs comprise:		
Severance payments	-	48,000

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 9 Staff

(Continued)

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	67	73
Administration and support	62	59
Management	10	6
	<u>139</u>	<u>138</u>

##### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	8	4
£70,001 - £80,000	3	-
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £968,425 (2023: £942,363).

#### 10 Trustees' remuneration and expenses

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

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

##### S Frazer (Principal and trustee)

- Remuneration £105,000- £110,000 (2023: £70,000 - £75,000 (From Dec 22 onwards))
- Employer's pension contributions £25,000-£30,000 (2023: £15,000 - £20,000 )

During the year, travel and subsistence payments totalling £nil (2023: £nil ) were reimbursed or paid directly to 0 trustees (2023: 0 trustees).

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 September 2023	16,537,089	651,537	1,171,055	18,359,681
Additions	1,020,785	79,081	83,878	1,183,744
Disposals	(129,046)	-	(22,246)	(151,292)
At 31 August 2024	17,428,828	730,618	1,232,687	19,392,133
<b>Depreciation</b>				
At 1 September 2023	3,894,657	408,449	997,987	5,301,093
On disposals	(30,512)	-	(22,246)	(52,758)
Charge for the year	377,528	109,044	75,582	562,154
At 31 August 2024	4,241,673	517,493	1,051,323	5,810,489
<b>Net book value</b>				
At 31 August 2024	13,187,155	213,125	181,364	13,581,644
At 31 August 2023	12,642,432	243,088	173,068	13,058,588

The trust's transactions relating to leasehold land and buildings is spend on roof replacement and repairs.

#### 13 Stock

	2024 £	2023 £
Other stock	16,887	8,947

#### 14 Debtors

	2024 £	2023 £
Trade debtors	4,719	5,965
VAT recoverable	138,029	51,748
Prepayments and accrued income	433,263	415,912
	576,011	473,625

# GUILSBOROUGH MULTI ACADEMY TRUST

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

<b>15 Creditors: amounts falling due within one year</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Government loans	10,143	-
Trade creditors	823,907	216,899
Other taxation and social security	112,519	114,869
Other creditors	6,274	134,650
Accruals and deferred income	216,468	389,701
	<u>1,169,311</u>	<u>856,119</u>
<b>16 Creditors: amounts falling due after more than one year</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Government loans	191,857	-
	<u>191,857</u>	<u>-</u>
<b>Analysis of loans</b>	<b>2024</b>	<b>2023</b>
	£	£
Not wholly repayable within five years by instalments	202,000	-
Less: included in current liabilities	(10,143)	-
	<u>191,857</u>	<u>-</u>
Amounts included above	191,857	-
	<u>191,857</u>	<u>-</u>
Instalments not due within five years	110,710	-
	<u>110,710</u>	<u>-</u>
<b>Loan maturity</b>		
Debt due in one year or less	10,143	-
Due in more than one year but not more than two years	20,287	-
Due in more than two years but not more than five years	60,860	-
Due in more than five years	110,710	-
	<u>202,000</u>	<u>-</u>

Included within other creditors are new loans from the EFA under the Condition Improvement Fund totalling £202,000 (2023: £0). The CIF loans are interest bearing at the Public Works Loan Board (PWLB) rates of interest and are repayable over 10 years.



# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	67,755	123,544
Deferred income at 1 September 2023	123,544	28,850
Released from previous years	(102,949)	(8,255)
Resources deferred in the year	47,160	102,949
Deferred income at 31 August 2024	67,755	123,544

At the balance sheet date the Academy Trust was holding funds received in advance for National tutoring income, unspent bursaries and parental contributions to educational visits and after school clubs.

#### 18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	932,039	7,500,460	(7,684,316)	(364,475)	383,708
Pupil premium	-	185,858	(185,858)	-	-
Other DfE/ESFA grants	123,847	525,710	(525,710)	-	123,847
Other government grants	23,607	231,282	(231,282)	-	23,607
Other restricted funds	132,429	106,384	(106,384)	-	132,429
Pension reserve	72,000	-	24,000	(96,000)	-
	1,283,922	8,549,694	(8,709,550)	(460,475)	663,591
<b>Restricted fixed asset funds</b>					
DfE group capital grants	13,058,588	910,070	(651,333)	250,901	13,568,226
Unspent CIF funding	100,409	36,293	(87,390)	350,217	399,529
Other unspent capital grants	51,399	-	-	(34,643)	16,756
ESFA capital loans	-	-	-	(202,000)	(202,000)
Donated fixed assets	-	16,773	(3,355)	-	13,418
	13,210,396	963,136	(742,078)	364,475	13,795,929
<b>Total restricted funds</b>	14,494,318	9,512,830	(9,451,628)	(96,000)	14,459,520
<b>Unrestricted funds</b>					
General funds	766,165	411,974	(62,880)	-	1,115,259
<b>Total funds</b>	15,260,483	9,924,804	(9,514,508)	(96,000)	15,574,779

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Funds

(Continued)

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

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

Restricted Fixed Asset Funds represent £13,581,644 reserved against future depreciation charges. The remainder relates to unspent capital grants and ESFA capital loans which will be utilised to enhance the Academy's facilities. During the year, a transfer of £364,475 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme at 31 August 2024.

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

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	13,581,644	13,581,644
Current assets	1,115,259	1,822,759	416,285	3,354,303
Current liabilities	-	(1,159,168)	(10,143)	(1,169,311)
Non-current liabilities	-	-	(191,857)	(191,857)
<b>Total net assets</b>	<b>1,115,259</b>	<b>663,591</b>	<b>13,795,929</b>	<b>15,574,779</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	13,058,588	13,058,588
Current assets	766,165	2,068,041	151,808	2,986,014
Current liabilities	-	(856,119)	-	(856,119)
Pension scheme asset	-	72,000	-	72,000
<b>Total net assets</b>	<b>766,165</b>	<b>1,283,922</b>	<b>13,210,396</b>	<b>15,260,483</b>

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

	Notes	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		410,296	(710,969)
Adjusted for:			
Net deficit on transfer of academy out of the trust		-	365,283
Capital grants from DfE and other capital income		(963,136)	(221,581)
Investment income receivable	6	(86,408)	(50,340)
Defined benefit pension costs less contributions payable	21	21,000	97,000
Defined benefit pension scheme finance income	21	(45,000)	(16,000)
Depreciation of tangible fixed assets		562,154	554,947
Loss on disposal of fixed assets		92,534	-
(Increase)/decrease in stocks		(7,940)	5,813
(Increase) in debtors		(102,386)	(229,830)
Increase in creditors		303,049	198,857
Stocks, debtors and creditors transferred on conversion		-	(69,495)
<b>Net cash provided by/(used in) operating activities</b>		<b>184,163</b>	<b>(76,315)</b>

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 21 Pension and similar obligations

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

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

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

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £879,674 (2023: £771,501).

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

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

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Pension and similar obligations

(Continued)

##### Local Government Pension Scheme

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employer's contributions	251,000	212,000
Employees' contributions	79,000	66,000
	<u>330,000</u>	<u>278,000</u>
	<u><u>330,000</u></u>	<u><u>278,000</u></u>
<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Commutation of pensions to lump sums	55	55
	<u>55</u>	<u>55</u>
	<u><u>55</u></u>	<u><u>55</u></u>

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.1	20.2
- Females	24.5	24.6
Retiring in 20 years		
- Males	21.8	21.9
- Females	25.8	25.9
	<u>25.8</u>	<u>25.9</u>
	<u><u>25.8</u></u>	<u><u>25.9</u></u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate - 0.1%	105,000	96,000
Mortality assumption + 1 year	204,000	184,000
CPI rate + 0.1%	106,000	96,000
Salary rate + 0.1%	1,000	2,000
	<u>1,000</u>	<u>2,000</u>
	<u><u>1,000</u></u>	<u><u>2,000</u></u>

# GUILSBOROUGH MULTI ACADEMY TRUST

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

21 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset	2024	2023
	£	£
Scheme assets	6,326,000	5,479,000
Scheme obligations	(5,092,000)	(4,599,000)
Asset ceiling adjustment	(1,234,000)	(808,000)
Net asset	-	72,000

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,234,000.

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

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund from the scheme, as the the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,234,000 is not recognised as an asset at 31 August 2024 and the net surplus recognised in the financial statements is capped at £0.

The academy trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£	£
Equities	3,353,000	3,397,000
Bonds	1,771,000	1,315,000
Property	949,000	712,000
Other assets	253,000	55,000
Total market value of assets	6,326,000	5,479,000

The actual return on scheme assets was £618,000 (2023: £113,000).

Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	272,000	309,000
Interest income	(291,000)	(224,000)
Interest cost	246,000	208,000
Total operating charge	227,000	293,000

# GUILSBOROUGH MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations	(Continued)		
Changes in the present value of defined benefit obligations	2024	2023	
	£	£	
At 1 September 2023	4,599,000	4,980,000	
Transferred out on existing academies leaving the academy trust	-	(225,000)	
Current service cost	272,000	309,000	
Interest cost	246,000	208,000	
Employee contributions	79,000	66,000	
Actuarial gain	(3,000)	(665,000)	
Benefits paid	(101,000)	(74,000)	
At 31 August 2024	<u>5,092,000</u>	<u>4,599,000</u>	
Changes in the fair value of the academy trust's share of scheme assets	2024	2023	
	£	£	
At 1 September 2023	5,479,000	5,356,000	
Transferred out on existing academies leaving the academy trust	-	(194,000)	
Interest income	291,000	224,000	
Actuarial (gain)/loss	327,000	(111,000)	
Employer contributions	251,000	212,000	
Employee contributions	79,000	66,000	
Benefits paid	(101,000)	(74,000)	
At 31 August 2024	<u>6,326,000</u>	<u>5,479,000</u>	
22 Analysis of changes in net funds	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	2,503,442	257,963	2,761,405
Loans falling due within one year	-	(10,143)	(10,143)
Loans falling due after more than one year	-	(191,857)	(191,857)
	<u>2,503,442</u>	<u>55,963</u>	<u>2,559,405</u>
23 Capital commitments		2024	2023
		£	£
Expenditure contracted for but not provided in the accounts		<u>316,563</u>	<u>-</u>

# **GUILSBOROUGH MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **24 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the year expense claims totalling £0 (2023: £14) were reimbursed directly to members. No other related party transactions occurred during the year with the exception of those already disclosed at note 10.

Mr T Droy, a trustee of the Trust, has an interest in The Piano Technology School, a firm which provides services to the Trust. The value of the services provided during the year was £60 (2023 - £nil).

#### **25 Members' liability**

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