

Company Registration Number: 07698197 (England & Wales)

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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GTS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Villiers P Jarrett I Newberry M Smith
Trustees	A Bloodworth, Head Teacher ^{1,2} I Newberry, Chair of Trustees ^{1,2} C Wall, Co-opted Governor ^{1,2} C Wynne, Co-opted Governor (appointed 15 January 2022) ² D Major, Parent Governor ² D Smith, Member Appointed Governor ² J Stevens, Parent Governor ¹ R Hemsworth, Parent Governor (resigned 27 July 2022) ¹ S Meeson, Member Appointed Governor (resigned 17 April 2022) ^{1,2} A Lo, Parent Governor (appointed 9 December 2021, resigned 1 March 2022) ¹ E Beer, Parent Governor (appointed 15 September 2022)

- ¹ Teaching and Learning
² Resources

**Company registered
number**

07698197

Company name

GTS Academy Trust

**Principal and Registered
office**

Calvesford Road
Great Torrington
Devon
EX38 7DJ

Company secretary

J Pateman

Accounting officer

Andrew Bloodworth

Senior Leadership Team

A Bloodworth*, Head Teacher
J Royse*, Deputy Head Teacher
J Buss*, Head of Operations
J Stanier, Assistant Head - Teaching & Learning
H Whiterod, Assistant Head - Transition & INCO
N Miller-Marshall, Assistant Head - Pastoral and Behaviour Support

Member of Key Management Personnel but not Senior Leadership Team
K Roach*, Chief Financial Officer

*Key Management Personnel for the purpose of disclosure in the financial statements.

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank
5 High Street
Bideford
Devon
EX39 2AD

Solicitors Wollens
22 Cathedral Yard
Exeter
EX1 1HB

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 16 in the Great Torrington area of North Devon. It has a pupil capacity of 900 and had a roll of 816 in the school census on January 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 8 July 2011 and 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 Academy Trust. The Trustees of GTS Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as GTS Academy Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense 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 Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 5 Trustees who are appointed by members.
- up to 5 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 2 Staff Trustees appointed by members.
- up to 3 Co-opted Trustees who are appointed by the Trustee board.
- the Headteacher who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. The skills and experience necessary to the board to carry out its functions will be reviewed regularly to ensure the necessary skills are there.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would normally include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. Every new Trustee has an experienced Trustee appointed as their mentor when first joining the board.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows;

- Resources Committee - this meets at least six times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Teaching & Learning Committee - this meets twice a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, three Assistant Headteachers and the Head of Operations.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, Chief Financial Officer (CFO) and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts usually always include a Governor.

The Headteacher is the Accounting Officer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The pay of key management personnel is reviewed annually in accordance with our Performance Management Policy and Pay Policy. The Academy Trust follows National School Teachers Pay and Conditions Document and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£500
Provide the total pay bill	£4,387,393
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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Related Parties and other Connected Charities and Organisations

Torridge District Council has use of the Academy's leisure facilities and there is a shared use agreement between it and the Academy.

**GTS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Academy has strong collaborative links with its 10 feeder primary schools as well as other local schools. During the year the Academy has continued to collaborate with the Dartmoor Teaching Schools Alliance.

There are no related parties which either control or significantly influence the decisions and operations of GTS Academy Trust.

There are no sponsors associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of Great Torrington School to provide free education and care for pupils of different abilities.

The aims of the Academy during the year ended 31st August 2022 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition, and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve 5 – 9 (or equivalent) GCSE grades including English and Maths.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with industry and commerce.
- To develop the Academy's capacity to manage change.

Objectives, Strategies and Activities

GTS Academy Trust created a clear three-year (2021-24) School Improvement plan (SIP).

The SIP was based on three strands: Teaching, Targeted Academic Support and Wider Strategies. The respective aims were to improve pace and challenge in lessons, close the attainment gaps and to create a culture of high expectations.

At the start of the academic year the SLT set out a clear road map for staff. Sharing the key broad aims of the SIP and what was needed to achieve to make GTS a better school.

These were to:

- Improve Attainment
- Reduce the Pupil Premium (PP) gap
- Reduce the Gender Gap
- Improve Progress of all

Key areas for improvement were highlighted in terms of facilities, revisiting the school's vision and ensuring that all work aligned to deliver against this vision.

External Headteacher Appraisal was identified as a requirement by the Governors. External Quality Assurance was identified by SLT as a requirement in order to validate current practices and the direction of

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

school improvement. These services were obtained through Babcock / Devon County Council (DCC) in the form of a School Improvement Partner, a Headteacher Appraisal lead / service and a mini-Ofsted in the form of a "Temperature Take".

Public Benefit

The Academy aims to advance for the public benefit, education in Great Torrington and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Returning in September 2021, the school had largely returned to "normal" in terms of functionality following the disruption of Covid-19. However, it was clearly evident that pupils and staff were still adjusting to the impact of the pandemic and relationships, routines and expectations needed to be rebuilt.

Whilst GTS had a clear academic focus and direction, emphasis was placed in getting back to "normal" with regard to extra-curricular activities, trips and other enrichment activities.

The "Temperature Take" took place in September 2021. The process largely followed what would be the format of a two-day Section 8 Ofsted inspection. This included deep dives of English, Science, History and Modern Foreign Languages (MFL), pupil voice, work scrutiny, website information gathering.

The website came under critical review, but this had been expected as it had already been identified as an area for development and work was underway.

The deep dives showed that the work with Subject areas and Subject Leads around Intent and Implementation and curriculum design had been effective. Observations in science highlighted significant concerns and an immediate action plan was developed. History and MFL observations closely reflected where we thought they were on their journey. English, whilst strong overall, had issues around passivity identified.

Pupil voice came back as a real concern and the responses given came as real shock to all leaders. Little low lever disruption was seen in lessons and behaviour was good outside of lessons.

Verbal feedback on the day was at times difficult but the overall written feedback was constructive and focussed on areas we had previously identified in our SIP.

Key areas for immediate work were Science, pupil voice and to ensure the work on the website was completed. Overall, it was felt that the areas of development had been correctly identified and the QA processes sound.

The plans for the 'Resource Base', were cancelled in November 2021 due to a decision by the Regional Schools Commissioner (RSC). This was challenged by DCC who were 100% behind GTS. Despite this challenge a formal resource base couldn't be established, however, DCC continued to fund the identified pupils as agreed. One pupil has now been integrated to mainstream provision and two pupils have moved to alternative provision.

The Head Teacher appraisal went ahead as planned and for the first time in 3 years a full QA cycle was completed for all departments.

Staff absence continued to be an issue, some covid related but often due to other factors. Supply teachers were very hard to find and SLT once again had to cover significant numbers of lessons resulting in some strategic functions / processes being hindered. Staff were called upon under "rarely cover" many of which readily volunteered to do so. It did at times result in a very fatigued work force.

The new website was launched in April 2022, and this was positively reviewed by Babcock with minor amendments having to be made.

The new build project continued throughout the year. Tendering for Architect / Project managers was undertaken and TFQ Architects, based in Exeter, were appointed. Drawings, planning and building regulations were achieved with the intention for work to start during the summer holiday period. However, due to contractor issues tenders for the build were delayed. Tenders were sent to 8 main building contractors with a tender submission date of early September 2022.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

On 4th July 2022 GTS received a phone call from Ofsted who announced a Section 8 inspection on 5th & 6th July 2022. Our agreed protocols in response were actioned and the phone call went very smoothly.

The website had provided a clear and accurate insight to the school, and we were able to control and guide the following conversation. Deep dives were agreed in Maths, PE, MFL. The inspection went incredibly smoothly, and the school was judged to be GOOD. There were no real concerns identified and lots of positive feedback received. One area for development that was identified was already part of 2022 /2023 SIP.

90 off site visits for pupils were undertaken throughout the year with 25% of them including either overseas, residential, or adventurous activities. The school was extremely pleased to be able to have the traditional (slightly modified) transition week, Year 5-day, Prom and end of year celebrations.

GCSE results in 2022 were the best ever at GTS, bucking the national trend of a decline from the TAG / CAG grades of 2020 / 2021, with results being up in all areas.

The overall picture of results showed significant progress in the key areas identified at the beginning of the year:

- Attainment – Up
- PP Gap – Down
- Gender gap – Down
- Progress for all – Up
- Maths, Science and MFL, all subject areas that had been identified as areas for development and which had received additional focus / support, made significant gains.
- A shift in P8 of – 0.22 (2019) to + 0.29 (2022) is a testament to the work of the staff at GTS and the journey the school is currently on.

In summary, the hard work over the past three very challenging years in education has been validated by both Ofsted and the GCSE results. The leadership of Governors and SLT has a clear vision for the school. GTS continues to be a successful and popular school.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In period under review, £816,496 was carried forward representing 18% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in September 2021 were 824, an increase of 18 over 2020. It is anticipated that this number will continue to rise.

The following KPI's are monitored on a monthly basis:

- Staff pay as percentage of total expenditure
- Average Teacher Cost
- Pupil to teacher ration
- Proportion of budget spend on the leadership team

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, excluding restricted fixed assets and pension reserves, the Academy received total income of £5,819,040 and incurred total expenditure of £5,487,372. The excess of income over expenditure for the year, excluding restricted fixed asset and pension reserves and after a transfer from restricted fixed asset funds of £144,562 was £187,106.

At 31 August 2022 the net book value of fixed assets was £9,366,129 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 1/8/2011 at £9,882,179. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Fraud Policy, Gifts & Hospitality Policy and Governors Expenses Policy.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £400,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance

Excluding fixed asset funds, the defined benefit pension liability and other non-GAG restricted funds, the Trust has £499,478 of funds remaining at the year-end (£482,982 unrestricted and £16,496 General Annual Grant). This is the balance that the Trustees monitor in accordance with the Board's reserves policy. This balance is after the Trustees have transferred funds of £725,000 to fixed asset funds in anticipation of a contribution towards the construction of the new library and classroom block. The total spend is budgeted as £1,450,000 with funding agreed from Devon County Council for up to £725,000. A further £75,000 has been designated for redevelopment of the existing library.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 9% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Academy has very little capacity within its staffing to concentrate on fundraising.

Any grant funding applications undertaken are directly connected with increasing opportunities for our pupils.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

GTS will continue to work with feeder schools within the Torrington Learning Community to improve the educational opportunities for students in the wider community. We will continue to look at opportunities to work with other schools in the area.

GTS will continue to review its position as a Stand-Alone Academy Trust (SAT) considering government policy and the benefits of joining a Multi Academy Trust (MAT).

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

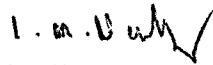
- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15/12/22 and signed on its behalf by:



Ian Newberry
Chair of Trustees

**GTS ACADEMY TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that GTS 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.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 GTS Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
I Newberry	5	5
C (L) Wall	4	5
C Wynne	3	3
D Major	4	5
D Smith	3	5
J Stevens	4	5
R Hemsworth	1	5
S Meeson	2	5
A Lo	1	1

During the year A Lo and C Wynne were appointed as Trustees. During the year A Lo, S Meeson and R Hemsworth resigned.

An area of the board that recently lacked knowledge was Finance, and therefore, C Wynne who had considerable finance knowledge and experience was appointed as Finance Trustee.

The CFO provide monthly reports to the Chair of Governors and the Headteacher, and to the Resources Committee every term where the Governors are able to ask questions and challenge the reports. The reports enable the Governors to effectively review the actual / forecasted spend against the budget.

Governor recruitment continues to be challenging with the board currently having 5 vacancies. Numerous efforts have been expended to boost recruitment but with minimal response.

Governance Review

The trust intends to complete a Governance Review in January 2023.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to take responsibility for finance, audit, personnel and premises.

During the year C Wynne and S Meeson joined the committee. The Resource Committee meets 6 times per year. Attendance at meetings in the year was as follows:

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
I Newberry	6	6
C (L) Wall	1	1
C Wynne	3	4
D Major	3	6
D Smith	6	6
S Meeson	2	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation / targeting / use of resources.
- Not allocating time / resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 GTS Academy Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

Griffin Chartered Accountants have continued to provide an Internal Audit function. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Purchases and cash payments
- Budgeting and financial reporting
- Fixed Asset
- Income
- Payroll
- Governance and Regularity

On a quarterly basis the Auditor reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The scheduled termly internal audits were completed successfully with no material control issues noted.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

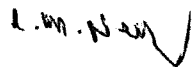
- The work of the internal auditor/reviewer
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

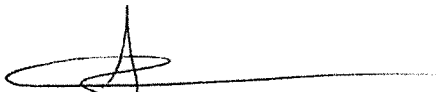
GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Approved by order of the Trustees of the Board of Trustees on 15/12/22 and signed on its behalf by:



Ian Newberry
Chair of Trustees



Andy Bloodworth
Accounting Officer

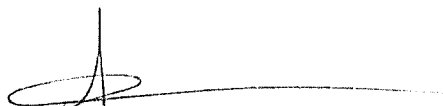
GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of GTS Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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



A Bloodworth
Accounting Officer

Date: 11/12/2022

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

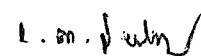
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements 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 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 financial statements may differ from legislation in other jurisdictions.

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


Ian Newberry
Chair of Trustees

Date: 15/12/22

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GTS
ACADEMY TRUST**

OPINION

We have audited the financial statements of GTS Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements 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 financial statements in the United Kingdom, including the Financial Reporting Council'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.

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GTS
ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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.

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GTS ACADEMY TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation, charity SORP 2019, and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GTS
ACADEMY TRUST (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

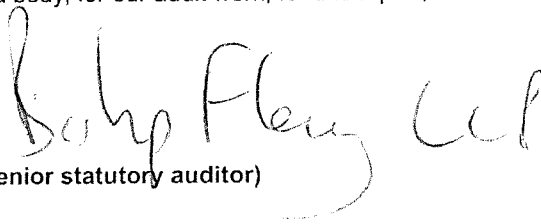
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GTS
ACADEMY TRUST (CONTINUED)**

USE OF OUR REPORT

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditors' 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

21 December 2022

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 23 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by GTS Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to GTS Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to GTS 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 GTS Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GTS ACADEMY TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of GTS Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

21 December 2022

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	15,337	2,206	17,551	35,094	23,947
Other trading activities		16,326	-	-	16,326	11,604
Investments	6	790	-	-	790	819
Charitable activities		431,200	5,353,181	-	5,784,381	4,866,302
Total income		463,653	5,355,387	17,551	5,836,591	4,902,672
Expenditure on:						
Raising funds		-	-	-	-	2,106
Charitable activities		455,965	5,437,407	238,413	6,131,785	5,271,068
Total expenditure		455,965	5,437,407	238,413	6,131,785	5,273,174
Net income/(expenditure)		7,688	(82,020)	(220,862)	(295,194)	(370,502)
Transfers between funds	17	-	(944,562)	944,562	-	-
Net movement in funds before other recognised gains/(losses)		7,688	(1,026,582)	723,700	(295,194)	(370,502)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	3,499,000	-	3,499,000	(285,000)
Net movement in funds		7,688	2,472,418	723,700	3,203,806	(655,502)
Reconciliation of funds:						
Total funds brought forward		483,004	(3,133,054)	9,435,296	6,785,246	7,440,748
Net movement in funds		7,688	2,472,418	723,700	3,203,806	(655,502)
Total funds carried forward		490,692	(660,636)	10,158,996	9,989,052	6,785,246

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 58 form part of these financial statements.

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07698197

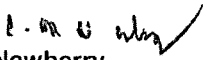
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	9,366,129	9,457,854
		<u>9,366,129</u>	<u>9,457,854</u>
Current assets			
Debtors	14	174,293	227,405
Cash at bank and in hand		1,700,693	1,346,741
		<u>1,874,986</u>	<u>1,574,146</u>
Creditors: amounts falling due within one year	15	(418,598)	(312,645)
Net current assets		<u>1,456,388</u>	<u>1,261,501</u>
Total assets less current liabilities		<u>10,822,517</u>	<u>10,719,355</u>
Creditors: amounts falling due after more than one year	16	(11,465)	(19,109)
Net assets excluding pension liability		<u>10,811,052</u>	<u>10,700,246</u>
Defined benefit pension scheme liability	24	(822,000)	(3,915,000)
Total net assets		<u><u>9,989,052</u></u>	<u><u>6,785,246</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	10,158,996	9,435,296
Restricted income funds	17	161,364	781,946
		<u>10,320,360</u>	<u>10,217,242</u>
Restricted funds excluding pension asset	17	10,320,360	10,217,242
Pension reserve	17	(822,000)	(3,915,000)
Total restricted funds	17	<u>9,498,360</u>	<u>6,302,242</u>
Unrestricted income funds	17	<u>490,692</u>	<u>483,004</u>
Total funds		<u><u>9,989,052</u></u>	<u><u>6,785,246</u></u>

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07698197

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


I Newberry
Chair of Trustees
Date: 15/12/22

The notes on pages 31 to 58 form part of these financial statements.

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	470,491	143,719
Cash flows from investing activities	21	(112,717)	(410,887)
Cash flows from financing activities	20	(3,822)	19,109
Change in cash and cash equivalents in the year		353,952	(248,059)
Cash and cash equivalents at the beginning of the year		1,346,741	1,594,800
Cash and cash equivalents at the end of the year	22, 23	<u>1,700,693</u>	<u>1,346,741</u>

The notes on pages 31 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant 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.

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.

Sponsorship income provided to the Academy 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. Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' 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 financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 EXPENDITURE

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

Expenditure on raising funds 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.

Expenditure on charitable activities 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.

The allocation of expenditure by category has been reviewed and updated in 2022 to ensure that allocations most appropriately reflect the current activities. Where applicable, comparative figures have also been reallocated.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 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.

1.10 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 Part 11, chapter 3 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 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 bases are as follows:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 Group.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	15,337	2,206	-	17,543	22,300
Capital Grants	-	-	17,551	17,551	1,647
	<u>15,337</u>	<u>2,206</u>	<u>17,551</u>	<u>35,094</u>	<u>23,947</u>
TOTAL 2021	<u>10</u>	<u>220</u>	<u>23,717</u>	<u>23,947</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	4,511,405	4,511,405	3,823,609
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	194,228	194,228	176,718
Teacher's Pension and Pay Grant	-	-	-	203,682
Other DfE Grants	-	94,472	94,472	21,630
	-	4,800,105	4,800,105	4,225,639
OTHER GOVERNMENT GRANTS				
High needs	-	291,784	291,784	243,503
Other Government grants	-	124,067	124,067	28,027
	-	415,851	415,851	271,530
Other income from the Academy Trust's education	431,200	73,890	505,090	216,522
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	26,450	26,450	64,480
Exceptional government funding	-	16,735	16,735	37,680
Summer school funding	-	-	-	50,451
	-	43,185	43,185	152,611
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Local Authority Funding	-	20,150	20,150	-
	-	20,150	20,150	-
	431,200	5,353,181	5,784,381	4,866,302
	431,200	5,353,181	5,784,381	4,866,302
TOTAL 2021	174,369	4,691,933	4,866,302	

The Funding received for coronavirus Catch-up premium covers £74,623 (2021:£113,527) of covid related costs. These costs are included in notes 7 and 9 below as appropriate.

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	9,731	9,731	2,119
Fees received	2,811	2,811	-
Other	3,784	3,784	9,485
TOTAL 2022	<u>16,326</u>	<u>16,326</u>	<u>11,604</u>
TOTAL 2021	<u>11,604</u>	<u>11,604</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	790	790	819
TOTAL 2021	<u>819</u>	<u>819</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds:					
Direct costs	-	-	-	-	2,106
Academies educational operations:					
Direct costs	3,553,160	192,957	526,201	4,272,318	3,953,055
Support cost	883,237	402,962	573,269	1,859,468	1,318,013
	<u>4,436,397</u>	<u>595,919</u>	<u>1,099,470</u>	<u>6,131,786</u>	<u>5,273,174</u>
TOTAL 2021	<u>4,122,124</u>	<u>473,157</u>	<u>677,893</u>	<u>5,273,174</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy Trust's Educational operations	<u>4,272,318</u>	<u>1,859,468</u>	<u>6,131,786</u>	<u>5,271,068</u>
TOTAL 2021	<u>3,953,055</u>	<u>1,318,013</u>	<u>5,271,068</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	65,000	54,000
Staff costs	3,504,156	3,405,843
Depreciation	192,957	193,130
Educational supplies	83,801	73,420
Examination fees	66,935	54,697
Staff development	11,083	8,759
Other costs	166,678	55,829
Supply teachers	49,004	47,377
Recruitment and support	10,637	10,649
Alternative educational provision and tuition	122,067	49,351
TOTAL 2022	<u>4,272,318</u>	<u>3,953,055</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	883,237	668,904
Depreciation	48,635	37,825
Other costs	154,485	32,889
Maintenance of premises and equipment	89,724	33,847
Cleaning	107,853	108,629
Rent and rates	26,766	22,710
Energy costs	75,826	66,583
Insurance	19,567	15,417
Security and transport	25,534	10,742
Catering	252,509	159,233
Technology costs	84,572	72,189
Office overheads	10,242	9,703
Legal and professional	59,523	61,884
Bank charges	3,976	3,051
Governance costs	17,019	14,407
TOTAL 2022	1,859,468	1,318,013

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	13,933	12,037
Depreciation of tangible fixed assets	241,519	230,955
Fees paid to auditors for:		
- audit	9,500	8,755
- other services	2,150	800
	<u> </u>	<u> </u>

10. STAFF

a. STAFF

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,074,508	2,905,968
Social security costs	308,113	291,602
Pension costs	1,004,772	877,177
	<u> </u>	<u> </u>
	4,387,393	4,074,747
Agency staff costs	49,004	47,377
	<u> </u>	<u> </u>
	4,436,397	4,122,124
	<u> </u>	<u> </u>

b. STAFF NUMBERS

The average number of persons employed by the Academy Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	48	43
Administration & support	47	44
Management	7	11
	<u> </u>	<u> </u>
	102	98
	<u> </u>	<u> </u>

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10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	43	39
Administration & Support	41	37
Management	7	11
	91	87

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees), members of the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £320,474 (2021: £307,411).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of key management personnel other than in their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

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11. TRUSTEES' REMUNERATION AND EXPENSES

During the years ended 31 August 2021 and 2022 no expenses were reimbursed or paid directly to Trustees.

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: A Bloodworth, Remuneration £80,000 - £90,000 (2021: £80,000 - £90,000), Employer's pension contributions £20,000 - £25,000 (2021: £20,000 - £25,000).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of 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 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2021	11,130,316	171,719	412,446	15,558	11,730,039
Additions	107,203	5,360	37,304	-	149,867
Disposals	-	(2,825)	(15,984)	-	(18,809)
At 31 August 2022	11,237,519	174,254	433,766	15,558	11,861,097
DEPRECIATION					
At 1 September 2021	1,758,407	142,358	355,862	15,558	2,272,185
Charge for the year	190,901	5,733	44,958	-	241,592
On disposals	-	(2,825)	(15,984)	-	(18,809)
At 31 August 2022	1,949,308	145,266	384,836	15,558	2,494,968
NET BOOK VALUE					
At 31 August 2022	9,288,211	28,988	48,930	-	9,366,129
At 31 August 2021	9,371,909	29,361	56,584	-	9,457,854

The Academy Trust's transactions relating to land and buildings include initial work on the new library & classroom block

14. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	15,183	1,115
Prepayments and accrued income	129,569	190,849
VAT recoverable	29,541	35,441
	174,293	227,405

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	3,822	-
Trade creditors	52,356	66,521
Other taxation and social security	75,260	66,222
Other creditors	75,203	70,882
Accruals and deferred income	211,957	109,020
	<u>418,598</u>	<u>312,645</u>
	2022 £	2021 £
Deferred income at 1 September 2021	60,284	26,214
Resources deferred during the year	118,830	60,284
Amounts released from previous periods	(60,284)	(26,214)
	<u>118,830</u>	<u>60,284</u>

Deferred income includes income received in advance for school trips and catering.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	11,465	19,109

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	472,114	463,653	(452,785)	-	-	482,982
Unrestricted fixed asset	10,890	-	(3,180)	-	-	7,710
	<u>483,004</u>	<u>463,653</u>	<u>(455,965)</u>	<u>-</u>	<u>-</u>	<u>490,692</u>
Restricted general funds						
General Annual Grant (GAG)	696,532	4,511,405	(4,248,224)	(943,217)	-	16,496
Higher Needs	-	291,784	(291,784)	-	-	-
Pupil Premium	33,221	194,228	(191,305)	-	-	36,144
Other Restricted	13,109	294,635	(199,020)	-	-	108,724
Covid Grants	39,084	63,335	(101,074)	(1,345)	-	-
Pension reserve	(3,915,000)	-	(406,000)	-	3,499,000	(822,000)
	<u>(3,133,054)</u>	<u>5,355,387</u>	<u>(5,437,407)</u>	<u>(944,562)</u>	<u>3,499,000</u>	<u>(660,636)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	8,235,175	-	(163,501)	-	-	8,071,674
Fixed assets purchases from GAG and other restricted	377,458	-	(46,805)	940,740	-	1,271,393
Devolved Formula Capital transferred in on conversion	288,111	-	(1,621)	-	-	286,490
Devolved Formula Capital	139,233	17,551	(7,626)	-	-	149,158
Academy Maintenance Fund	43,220	-	(1,121)	-	-	42,099

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
ELBS Capital Fund	21,742	-	(10,296)	-	-	11,446
Condition Improvement Funding	331,277	-	(201)	-	-	331,076
Tesco Bags of Help grant	3,403	-	(162)	-	-	3,241
Other Donations	14,786	-	(7,080)	-	-	7,706
Salix Loan	(19,109)	-	-	3,822	-	(15,287)
	<u>9,435,296</u>	<u>17,551</u>	<u>(238,413)</u>	<u>944,562</u>	<u>-</u>	<u>10,158,996</u>
Total Restricted funds	<u>6,302,242</u>	<u>5,372,938</u>	<u>(5,675,820)</u>	<u>-</u>	<u>3,499,000</u>	<u>9,498,360</u>
Total funds	<u><u>6,785,246</u></u>	<u><u>5,836,591</u></u>	<u><u>(6,131,785)</u></u>	<u><u>-</u></u>	<u><u>3,499,000</u></u>	<u><u>9,989,052</u></u>

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

Restricted Funds

General Annual Grant and Other DfE grants - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Higher Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other restricted income - This represents other restricted income for specific educational purposes.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Covid grants - This represents funding received by the Academy for the exceptional circumstances they faced due to the Covid-19 pandemic.

Teacher's pensions and pay grant - This represents restricted income from the government, to cover costs incurred from teacher's salary and pension contributions.

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17. STATEMENT OF FUNDS (CONTINUED)

Fixed Asset Funds

Fixed Assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed Assets purchased from GAG and other restricted funds - This represents funds transferred from the restricted GAG fund to purchase fixed assets.

Devolved Formula Capital transferred in on Conversion - This represents the income due from the Local Authority on conversion to an Academy to fund capital projects.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Academy Capital Maintenance Grant - Income received for specific projects tendered for and completed during the year.

ELBS Capital Fund - Income received from an agreement pre conversion to an Academy.

Condition Improvement Funding - Income received from the ESFA for specific capital projects.

Other donations - Donated assets received from the Government for laptops.

Transfers in/out of funds - This represents the purchase of fixed assets out of restricted general funds, and the transfer of this value into fixed asset additions. £3,822 of the transfer from GAG to restricted fixed assets is for the Salix Loan repayment. The Trustees have transferred funds of £800,000 to a fixed asset fund in anticipation of a contribution towards the construction of the new library and classroom block and redevelopment of the existing library.

OTHER INFORMATION

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

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	544,186	186,802	(257,667)	(1,207)	-	472,114
Unrestricted fixed asset	13,686	-	(4,003)	1,207	-	10,890
	<u>557,872</u>	<u>186,802</u>	<u>(261,670)</u>	<u>-</u>	<u>-</u>	<u>483,004</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	635,104	3,823,609	(3,644,415)	(117,766)	-	696,532
Higher Needs	-	243,503	(243,503)	-	-	-
Pupil Premium	-	176,718	(143,497)	-	-	33,221
Other Restricted	64,007	92,030	(142,928)	-	-	13,109
Covid Grants	-	152,611	(113,527)	-	-	39,084
Teacher pension and pay grant	-	203,682	(203,682)	-	-	-
Pension reserve	(3,337,000)	-	(293,000)	-	(285,000)	(3,915,000)
	<u>(2,637,889)</u>	<u>4,692,153</u>	<u>(4,784,552)</u>	<u>(117,766)</u>	<u>(285,000)</u>	<u>(3,133,054)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	8,398,676	-	(163,501)	-	-	8,235,175
Fixed assets purchases from GAG and other restricted	302,194	-	(42,502)	117,766	-	377,458
Devolved Formula Capital transferred in on conversion	289,732	-	(1,621)	-	-	288,111
Devolved Formula Capital	127,601	16,412	(4,780)	-	-	139,233

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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Academy Maintenance Fund	44,341	-	(1,121)	-	-	43,220
ELBS Capital Fund	21,943	-	(201)	-	-	21,742
Condition Improvement Funding	332,714	(14,765)	(5,781)	19,109	-	331,277
Tesco Bags of Help grant	3,564	-	(161)	-	-	3,403
Other Donations	-	22,070	(7,284)	-	-	14,786
Salix Loan	-	-	-	(19,109)	-	(19,109)
	<u>9,520,765</u>	<u>23,717</u>	<u>(226,952)</u>	<u>117,766</u>	<u>-</u>	<u>9,435,296</u>
TOTAL RESTRICTED FUNDS	<u>6,882,876</u>	<u>4,715,870</u>	<u>(5,011,504)</u>	<u>-</u>	<u>(285,000)</u>	<u>6,302,242</u>
TOTAL FUNDS	<u><u>7,440,748</u></u>	<u><u>4,902,672</u></u>	<u><u>(5,273,174)</u></u>	<u><u>-</u></u>	<u><u>(285,000)</u></u>	<u><u>6,785,246</u></u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,710	-	9,358,419	9,366,129
Current assets	482,982	576,140	815,864	1,874,986
Creditors due within one year	-	(414,776)	(3,822)	(418,598)
Creditors due in more than one year	-	-	(11,465)	(11,465)
Defined benefit pension scheme liability	-	(822,000)	-	(822,000)
TOTAL	<u><u>490,692</u></u>	<u><u>(660,636)</u></u>	<u><u>10,158,996</u></u>	<u><u>9,989,052</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	10,888	-	9,446,966	9,457,854
Current assets	472,116	1,094,591	7,439	1,574,146
Creditors due within one year	-	(312,645)	-	(312,645)
Creditors due in more than one year	-	-	(19,109)	(19,109)
Defined benefit pension scheme liability	-	(3,915,000)	-	(3,915,000)
TOTAL	483,004	(3,133,054)	9,435,296	6,785,246

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(295,194)	(370,502)
ADJUSTMENTS FOR:		
Depreciation	222,783	230,955
Capital grants from DfE and other capital income	(17,551)	(1,647)
Interest receivable	(790)	(819)
Defined benefit pension scheme cost less contributions payable	341,000	241,000
Defined benefit pension scheme finance cost	65,000	52,000
Increase in debtors	(39,346)	(25,615)
Increase in creditors	194,589	18,347
NET CASH PROVIDED BY OPERATING ACTIVITIES	470,491	143,719

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Cash inflows from new borrowing	-	19,109
Repayments of borrowing	(3,822)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(3,822)	19,109

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FOR THE YEAR ENDED 31 AUGUST 2022

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Dividends, interest and rents from investments	790	819
Purchase of tangible fixed assets	(131,058)	(413,353)
Capital grants from DfE and other capital income	17,551	1,647
NET CASH USED IN INVESTING ACTIVITIES	(112,717)	(410,887)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,700,693	1,346,741
TOTAL CASH AND CASH EQUIVALENTS	1,700,693	1,346,741

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,346,741	353,952	1,700,693
Debt due within 1 year	-	(3,822)	(3,822)
Debt due after 1 year	(19,109)	7,644	(11,465)
	1,327,632	357,774	1,685,406

24. PENSION COMMITMENTS

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 Devon 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 of the LGPS 31 March 2019.

Contributions amounting to £75,203 were payable to the schemes at 31 August 2022 (2021 - £70,882) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £473,278 (2021 - £464,294).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (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 contribution made for the year ended 31 August 2022 was £241,000 (2021 - £220,000), of which employer's contributions totalled £185,000 (2021 - £169,000) and employees' contributions totalled £ 56,000 (2021 - £51,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 to 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24.0
Retiring in 20 years		
Males	23.0	24.0
Females	24.3	25.4

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24. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	(97)	(172)
Discount rate -0.1%	99	176
Mortality assumption - 1 year increase	124	287
Mortality assumption - 1 year decrease	(120)	(275)
CPI rate +0.1%	90	152
CPI rate -0.1%	(97)	(148)

SHARE OF SCHEME ASSETS

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2022	At 31 August 2021
	£	£
Equities	1,760,000	2,030,000
Gilts	-	415,000
Corporate bonds	659,000	61,000
Property	331,000	259,000
Cash	48,000	20,000
Target return portfolio	276,000	301,000
Infrastructure and alternative asset	244,000	157,000
Total market value of assets	3,318,000	3,243,000

The actual return on scheme assets was £(118,000) (2021 - £528,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(526,000)	(408,000)
Interest income	53,000	42,000
Interest cost	(118,000)	(94,000)
Total amount recognised in the statement of financial activities	(591,000)	(460,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. PENSION COMMITMENTS (CONTINUED)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
AT 1 SEPTEMBER	7,158,000	5,870,000
Current service cost	526,000	408,000
Interest cost	118,000	94,000
Employee contributions	56,000	51,000
Actuarial losses/(gains)	(3,672,000)	771,000
Benefits paid net of transfers in	(46,000)	(36,000)
AT 31 AUGUST	4,140,000	7,158,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £	2021 £
AT 1 SEPTEMBER	3,243,000	2,533,000
Interest income	55,000	42,000
Actuarial gains	(173,000)	486,000
Employer contributions	185,000	169,000
Employee contributions	56,000	51,000
Benefits paid net of transfers in	(46,000)	(36,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	3,318,000	3,243,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	13,933	12,037
Between 1 and 5 years	14,872	25,145
	28,805	37,182

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**NOTES TO THE FINANCIAL STATEMENTS
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26. MEMBERS' LIABILITY

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

27. GENERAL INFORMATION

GTS Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Calvesford Road, Great Torrington, Devon, EX38 7DJ.

28. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.