

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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GTS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members	I Newberry M Smith P Jarrett P Villiers
Trustees	A Bloodworth A Sparrow B Whewell (appointed 25/04/23) C Wall C Wynne D Major (resigned 28/09/23) D Smith E Beer I Newberry J Stevens (resigned 13/09/23) M Rhymer M Machin (appointed 20/04/23)
Company Secretary	J Pateman
Senior Leadership Team:	
Headteacher	A Bloodworth*
Deputy Headteacher	J Royse*
Assistant Headteacher	H Whiterod
Assistant Headteacher	J Stanier
Assistant Headteacher	N Miller-Marshall
Head of Operations	J Buss
Member of Key Management Personnel but not Senior Leadership Team:	
Chief Financial Officer	K Roach*

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

Company Name	GTS Academy Trust (Great Torrington School)
Principal and Registered Office	Calvesford Road
Great Torrington	
Devon, EX38 7DJ	
Company Registration Number	07698197 (England and Wales)
Independent Auditor	Bishop Fleming LLP Chartered Accountants / Statutory Auditors 2nd Floor Stratus House, Emperor Way Exeter Business Park Exeter Devon, EX1 3QS
Bankers	Lloyds Bank
Solicitors	Wollens 22 Cathedral Yard Exeter, Devon, EX1 1HB

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy 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 839 in the school census on January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Trustees benefit from indemnity insurance 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 £10,000,000.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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	1.5

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	£1,005
Provide the total pay bill	£4,544,323,
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

For the period 1 September 2022 – 28 March 2023 Torridge District Council had use of the Academy's leisure facilities and there was a shared use agreement between it and the Academy. On 28th March 2023 a Deed of Surrender was completed and from 29 March 2023 the shared use agreement ceased.

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 South West Institute for Teaching (SWIFT formerly known as 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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 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.

During the course of 2022 / 2023 GTS identified the need to adapt the SIP to address the increasing challenges regarding behaviour and attendance. These challenges were directly comparable to those faced locally and nationally.

Significant strategic leadership time was spent identifying the issues that needed to be addressed and developing a strategy to respond to them. This was launched in September 2023 known as "Reconnect".

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
- Continue to embed Teach Like a Champion (TLAC) pedagogy
- 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 forgoing by estimating, maintaining, managing and developing schools, offering a broad curriculum for all.

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.

STRATEGIC REPORT

Achievements and Performance

Staff Continuing Professional Development (CPD) focus for the year was to improve the classroom teaching and awareness of pupils with Special Educational Needs and Disability (SEND). The StepLab coaching cascade was developed to deliver this and the coaching team were trained to provide support.

Pupil premium strategy was reviewed, and interventions were more strategically targeted at pupils. Overall, the continued focus on TLAC, development of the teaching of SEND pupils along with effective use of Pupil Premium funds were considered to be the best way to raise standards for all pupils regardless of ability.

Mid-year Headteacher appraisal and school data tracking suggested that outcomes would be in line with the previous year even though the cohort was weaker.

The quality assurance cycle was completed in full, and Governors were engaged in all of the deep dive days. The Governors focused largely on pupil voice, and it was encouraging to see a more positive outlook for pupils. Pupils were reporting more consistent teaching across the school and better engagement in learning.

Union industrial action by the NEU created a significant impact on the school. There were 8 days of strike action where two year groups were asked to stay at home, whilst they were provided with some forms of home learning it was not as comprehensive as we would have liked due to the restrictions surrounding industrial action. The impact on the strategic leadership and progress of the school cannot be underestimated as each day's industrial action cost 3 days of disruption to strategic activities. The impact on pupil, parent and community attitudes to school attendance were also significant.

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 build project commenced in September 2022 and was delivered slightly behind schedule in September 2023. Overall, the impact on the school was minimal despite the challenging location and the outcome was of a high standard. The leadership team maintained a very tight control of the project and were proactive in avoiding any unforeseen circumstances and costs.

GCSE results in 2023 were arguably the best ever at GTS, once again bucking the national trend which saw results dropping significantly nationally as a result grade boundaries being returned to 2019 levels.

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 – Reversed

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Progress for all – Up
- Geography an area that had been identified as an area for development and which had received additional focus / support, made significant gains.
- P8 improved again with a figure of +0.11

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, £383,442 of GAG was carried forward representing 8% of GAG.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers in September 2022 were 843, an increase of 19 over 2021. It is anticipated that this number will continue to rise in 2023 and 2024.

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

- Staff pay as a percentage of total expenditure
- Total staff costs per pupil*
- Average teacher cost
- Average teaching staff salary*
- Pupil-to-teacher ratio*
- Proportion of budget spend on the leadership team
- Total GAG income per pupil*

** Compared against the latest Kreston Academies Benchmark Report. The report provides analysis data from over 300 trusts representing nearly 1,500 schools which is personalised for GTS Academy Trust.*

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.

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 2023 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 and the local authority 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 2023, excluding fixed asset and pension reserves, the Academy received total income of £6,421,452 and incurred total expenditure of £6,154,025. The excess of income over expenditure for the year, excluding fixed asset and pension reserves and after a transfer of £3,822 to restricted fixed asset funds, was £263,605.

During the year ended 31 August 2023 the Academy also received funding of £685,051 from Devon County Council towards the cost of a new building incorporating new classrooms, library and offices. Costs expended for the new build during the year totalled £1,370,102.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2023 the net book value of fixed assets was £10,490,129 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 August 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. The Trustees have also reviewed the future plans of the Academy and deem it appropriate to hold an additional £400,000 to cover the forecasted deficit budget.

Total reserves of the academy amount to £11,841,252 (excluding the defined benefit pension liability), although £10,965,615 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £875,637 (representing £492,195 unrestricted funds and £383,442 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.7 months of normal recurring expenditure.

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 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 89% 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Griffin Chartered Accountants as an internal audit function 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.

Estate Management – The Academy has an Estate Management Team with an established Estate Improvement Plan in place which is continually reviewed and monitored by Governors.

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.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for Future Periods

GTS 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.

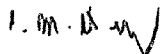
GTS will continue to review its position as a Stand-Alone Academy Trust (SAT) considering government policy and the benefits of joining a Multi Academy Trust (MAT).

Auditor

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14.12.2023 and signed on its behalf by:



Ian Newberry
Chair of Trustees

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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:

Trustee	Meetings attended	Out of a possible
A Sparrow	5	5
B Whewall	1	1
C Wynne	5	5
D Major	2	5
D Smith	3	5
E Beer	5	5
I Newberry	5	5
J Stevens	4	5
L Wall	5	5
M Machin	1	1
M Rhymer	3	5

During the year B Whewall and M Machin were appointed as Trustees.

The CFO provides monthly reports to the Chair of Governors and the Headteacher, and every term to the Resources committee where the Governors are able to ask questions and raise challenge. The reports enable the Governors to effectively review the actual / forecasted spend against the budget. The Site Manager also provides a report regarding Estate Management and Health & Safety.

Governor recruitment continues to be challenging despite numerous efforts to attract new candidates. With reduced number of Governors also comes the challenge of Governor availability for attendance at specific events, i.e., permanent exclusion hearings.

Due to the uncertainty of funding and staffing costs, the board are experiencing difficulties in exercising good financial control when the government are not clear on future funding levels.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Finance and Audit & Risk committee (Resources) is a sub-committee of the main board of trustees. Its purpose is to take responsibility for finance, audit, personnel and premises.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
B Whewall	0	1
C Wynne	5	6
D Major	0	6
D Smith	6	6
E Beer	6	6
I Newberry	5	6
L Wall	6	6
M Machin	1	1

Governance Reviews

Devon Education Services completed an external review of Governance in GTS Academy Trust in May 2023.

During the review a plethora of documentation and the school website was examined. Interviews were held with the clerk, the chair, the headteacher, one new governor and an experienced governor.

The sections that were reviewed were:

- Strategic Leadership
- The Leadership of the Board
- Accountability
- Financial Frameworks and Accountability
- Meetings & Governance Professional Arrangements
- External Accountability and Evaluation

Within each section several areas were examined, and 'RAG' rated. Questions were raised for consideration by the Trust Board and next steps were defined as follows:

- Develop Scheme of Delegation (SoDa) for the Trust.
- Publish the SoDa, the role of Members and the Board's strategic priorities on the school website.
- Review the leadership of the Board and develop role descriptors for the Chair, Vice-Chair (VC), Chairs of Committees. Consider the VC role to include the management, recruitment, induction, development and retention of Governors. Consider a Co-chair model. Encourage 'distributed leadership' across the Board.
- Ensure succession planning is an agenda item on the FGB at times during the year.
- Review the meeting structure, ToRs and content of meetings to reduce the number and length of meetings. Ensure Board practice is reflected in the FGB published minutes.
- Ensure School Improvement is the focus of all agendas. Consider moving policies later in agendas so that the SIP, headteacher report, finance and strategic issues have priority.
- Use DES Q cards at all meetings to ensure questions and challenge. Consider printing the relevant Q cards for the agenda items. Add Q card links to the electronic agenda so Governors can plan to enhance their challenge in meetings.
- Consider having a lead governor for parental engagement. This is an area for development.
- Review the profile of Governors in both the school and wider community.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Review and develop induction processes and information for new Governors. (e.g., include some information on accessing documents via SharePoint). Plan for new Governors to shadow experienced colleagues when conducting Governor visits.

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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- 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.
- Continually reviewing and monitoring the Estate Management plan and applying for Capital Improvement Funding where required.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in GTS Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Conflicts of Interest

There are standing agenda items for Conflict of Interest and Business Declaration Form at Trustee Meetings. All trustees complete a Business Declaration form on an annual basis and are reminded to review their form and update accordingly. Trustees also complete annually a Related Party Declaration form.

A Register of Business Interests is held and published on the school website. When notified of any changes, the Governance Professional will update the register and advise the Finance Office and SLT accordingly.

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The risk and control framework

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

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

- Risk management
- Budget forecast assumptions
- Governance & regularity
- Budgeting and monitoring

Twice yearly, Griffin Chartered Accountants reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis Griffin Chartered Accountants prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of work was delivered as planned and no significant control issues were identified as a result of the internal audit.

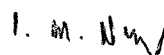
Review of effectiveness

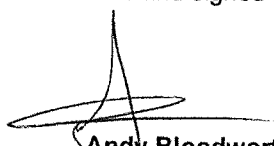
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and to ensure continuous improvement of the system is in place.

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


Ian Newberry
Chair of Trustees


Andy Bloodworth
Accounting Officer

Date: 14.12.2023

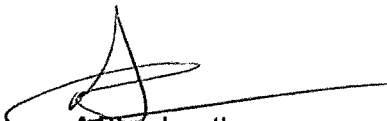
**GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of GTS Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



A Bloodworth
Accounting Officer
Date: 14.12.2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

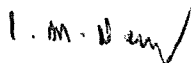
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 14.12.2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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
- these matters were discussed among the audit engagement team who also considered 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:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance

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

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:

19 December 2023

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

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

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

**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)**

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

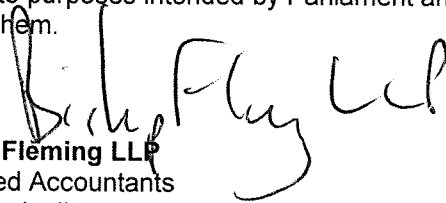
Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 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:

19 December 2023

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	20,268	2,204	1,045,409	1,067,881	35,094
Other trading activities	5	21,332	-	-	21,332	16,326
Investments	6	7,799	-	-	7,799	790
Charitable activities		670,597	5,699,252	-	6,369,849	5,784,381
Total income		719,996	5,701,456	1,045,409	7,466,861	5,836,591
Expenditure on:						
Raising funds	7	-	6,446	-	6,446	-
Charitable activities	7	713,963	5,528,796	279,456	6,522,215	6,131,785
Total expenditure		713,963	5,535,242	279,456	6,528,661	6,131,785
Net income/ (expenditure)		6,033	166,214	765,953	938,200	(295,194)
Transfers between funds	17	-	(3,822)	3,822	-	-
Net movement in funds before other recognised gains/(losses)		6,033	162,392	769,775	938,200	(295,194)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	617,000	-	617,000	3,499,000
Net movement in funds		6,033	779,392	769,775	1,555,200	3,203,806
Reconciliation of funds:						
Total funds brought forward		490,692	(660,636)	10,158,996	9,989,052	6,785,246
Net movement in funds		6,033	779,392	769,775	1,555,200	3,203,806
Total funds carried forward		496,725	118,756	10,928,771	11,544,252	9,989,052

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

The notes on pages 28 to 55 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	10,490,129	9,366,129
		<u>10,490,129</u>	<u>9,366,129</u>
Current assets			
Debtors	14	491,267	174,293
Cash at bank and in hand		1,301,678	1,700,693
		<u>1,792,945</u>	<u>1,874,986</u>
Creditors: amounts falling due within one year	15	(434,179)	(418,598)
Net current assets		<u>1,358,766</u>	<u>1,456,388</u>
Total assets less current liabilities		<u>11,848,895</u>	<u>10,822,517</u>
Creditors: amounts falling due after more than one year	16	(7,643)	(11,465)
Net assets excluding pension liability		<u>11,841,252</u>	<u>10,811,052</u>
Defined benefit pension scheme liability	24	(297,000)	(822,000)
Total net assets		<u><u>11,544,252</u></u>	<u><u>9,989,052</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	10,928,771	10,158,996
Restricted income funds	17	415,756	161,364
		<u>11,344,527</u>	<u>10,320,360</u>
Restricted funds excluding pension asset	17	11,344,527	10,320,360
Pension reserve	17	(297,000)	(822,000)
Total restricted funds	17	<u>11,047,527</u>	<u>9,498,360</u>
Unrestricted income funds	17	<u>496,725</u>	<u>490,692</u>
Total funds		<u><u>11,544,252</u></u>	<u><u>9,989,052</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 24 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

I. M. Newberry

I Newberry
Chair of Trustees

Date: 14.12.2023

The notes on pages 28 to 55 form part of these financial statements.

GTS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	161,116	470,491
Cash flows from investing activities	21	(556,309)	(112,717)
Cash flows from financing activities	20	(3,822)	(3,822)
Change in cash and cash equivalents in the year		(399,015)	353,952
Cash and cash equivalents at the beginning of the year		1,700,693	1,346,741
Cash and cash equivalents at the end of the year	22, 23	<u>1,301,678</u>	<u>1,700,693</u>

The notes on pages 28 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	20,268	2,204	-	22,472	17,543
Capital Grants	-	-	1,045,409	1,045,409	17,551
	<u>20,268</u>	<u>2,204</u>	<u>1,045,409</u>	<u>1,067,881</u>	<u>35,094</u>
TOTAL 2022	<u>15,337</u>	<u>2,206</u>	<u>17,551</u>	<u>35,094</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DfE/ESFA GRANTS				
General Annual Grant (GAG)	-	4,736,891	4,736,891	4,511,405
OTHER DfE/ESFA GRANTS				
Pupil Premium	-	276,362	276,362	194,228
Schools Supplementary Grant	-	143,602	143,602	-
Other DfE Grants	-	119,296	119,296	94,472
	-	5,276,151	5,276,151	4,800,105
OTHER GOVERNMENT GRANTS				
High needs	-	255,117	255,117	291,784
Other Government grants	-	90,972	90,972	124,067
	-	346,089	346,089	415,851
Other income from the Academy Trust's educational operations	670,597	76,572	747,169	505,090
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	-	-	26,450
Exceptional government funding	-	440	440	16,735
	-	440	440	43,185
COVID-19 ADDITIONAL FUNDING (NON-DfE/ESFA)				
Local Authority Funding	-	-	-	20,150
	-	-	-	20,150
	670,597	5,699,252	6,369,849	5,784,381
	670,597	5,699,252	6,369,849	5,784,381
TOTAL 2022	431,200	5,353,181	5,784,381	

The Funding received for coronavirus Catch-up premium covers £440 (2022:£74,623) of covid related costs. These costs are included in notes 7 and 9 below as appropriate.

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	15,365	15,365	9,731
Fees received	2,453	2,453	2,811
Other	3,514	3,514	3,784
TOTAL 2023	<u>21,332</u>	<u>21,332</u>	<u>16,326</u>
TOTAL 2022	<u>16,326</u>	<u>16,326</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	7,799	7,799	790
TOTAL 2022	<u>790</u>	<u>790</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	-	-	6,446	6,446	-
Academies educational operations:					
Direct costs	3,896,249	206,077	659,757	4,762,083	4,272,318
Support cost	697,339	392,985	669,808	1,760,132	1,859,468
	<u>4,593,588</u>	<u>599,062</u>	<u>1,336,011</u>	<u>6,528,661</u>	<u>6,131,786</u>
TOTAL 2022	<u>4,436,397</u>	<u>595,919</u>	<u>1,099,470</u>	<u>6,131,786</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Academy Trust's Educational operations	<u>4,762,083</u>	<u>1,760,132</u>	<u>6,522,215</u>	<u>6,131,786</u>
TOTAL 2022	<u>4,272,318</u>	<u>1,859,468</u>	<u>6,131,786</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	32,000	65,000
Staff costs	3,851,639	3,504,156
Depreciation	206,004	192,957
Educational supplies	78,601	83,801
Examination fees	65,331	66,935
Staff development	10,507	11,083
Other costs	339,055	166,678
Supply teachers	49,265	49,004
Recruitment and support	5,864	10,637
Alternative educational provision and tuition	123,817	122,067
TOTAL 2023	4,762,083	4,272,318

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	692,684	883,237
Depreciation	76,632	48,635
Other costs	216,986	154,485
Maintenance of premises and equipment	73,914	89,724
Cleaning	109,963	107,853
Rent and rates	32,300	26,766
Energy costs	78,565	75,826
Insurance	21,611	19,567
Security and transport	32,831	25,534
Catering	239,023	252,509
Technology costs	80,278	84,572
Office overheads	8,559	10,242
Legal and professional	71,556	59,523
Bank charges	5,071	3,976
Governance costs	20,159	17,019
TOTAL 2023	1,760,132	1,859,468

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	13,715	13,933
Depreciation of tangible fixed assets	282,636	241,519
Fees paid to auditors for:		
- audit	11,750	9,500
- other services	2,775	2,150
	<u>2,775</u>	<u>2,150</u>

10. STAFF

a. STAFF

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	3,400,562	3,074,508
Social security costs	339,297	308,113
Pension costs	804,464	1,004,772
	<u>4,544,323</u>	<u>4,387,393</u>
Agency staff costs	49,265	49,004
	<u>4,593,588</u>	<u>4,436,397</u>

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	52	48
Administration & support	54	47
Management	7	7
	<u>113</u>	<u>102</u>

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	46	43
Administration & Support	43	41
Management	7	7
	96	91

c. HIGHER PAID STAFF

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

	2023	2022
	No.	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
In the band £90,001 - £100,000	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 £335,071 (2022: £320,474).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. TRUSTEES' REMUNERATION AND EXPENSES

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 £90,001 - £100,000 (2022: £80,001 - £90,000), Employer's pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000).

During the year ended 31 August 2023, expenses totalling £147 were reimbursed to 1 Trustee (2022 - £NIL)

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 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	11,237,519	174,254	433,766	15,558	11,861,097
Additions	1,310,970	52,572	39,809	3,285	1,406,636
Disposals	-	-	(8,789)	-	(8,789)
At 31 August 2023	12,548,489	226,826	464,786	18,843	13,258,944
DEPRECIATION					
At 1 September 2022	1,949,308	145,266	384,836	15,558	2,494,968
Charge for the year	217,046	15,383	49,386	821	282,636
On disposals	-	-	(8,789)	-	(8,789)
At 31 August 2023	2,166,354	160,649	425,433	16,379	2,768,815
NET BOOK VALUE					
At 31 August 2023	10,382,135	66,177	39,353	2,464	10,490,129
At 31 August 2022	9,288,211	28,988	48,930	-	9,366,129

The Academy Trust's transactions relating to land and buildings relate the new library & classroom block.

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	12,477	15,183
Prepayments and accrued income	406,125	129,569
VAT recoverable	72,665	29,541
	491,267	174,293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Salix loan	3,822	3,822
Trade creditors	52,847	52,356
Other taxation and social security	78,706	75,260
Other creditors	85,730	75,203
Accruals and deferred income	213,074	211,957
	<u>434,179</u>	<u>418,598</u>
	2023 £	2022 £
Deferred income at 1 September 2022	118,830	60,284
Resources deferred during the year	57,933	118,830
Amounts released from previous periods	(118,830)	(60,284)
	<u>57,933</u>	<u>118,830</u>

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

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

	2023 £	2022 £
Salix loans	7,643	11,465

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	482,982	719,996	(710,783)	-	-	492,195
Unrestricted fixed asset	7,710	-	(3,180)	-	-	4,530
	<u>490,692</u>	<u>719,996</u>	<u>(713,963)</u>	<u>-</u>	<u>-</u>	<u>496,725</u>
Restricted general funds						
General Annual Grant (GAG)	16,496	4,736,891	(4,366,123)	(3,822)	-	383,442
Other DfE Grants	-	119,296	(119,296)	-	-	-
Higher Needs	-	255,117	(255,117)	-	-	-
Pupil Premium	36,144	276,362	(307,688)	-	-	4,818
Other Restricted	108,724	170,188	(251,416)	-	-	27,496
School Supplementary Grant	-	143,602	(143,602)	-	-	-
Pension reserve	(822,000)	-	(92,000)	-	617,000	(297,000)
	<u>(660,636)</u>	<u>5,701,456</u>	<u>(5,535,242)</u>	<u>(3,822)</u>	<u>617,000</u>	<u>118,756</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	8,071,674	-	(162,978)	-	-	7,908,696
Fixed assets purchases from GAG and other restricted	1,271,393	-	(88,371)	-	-	1,183,022
Devolved Formula Capital transferred in on conversion	286,490	-	(1,295)	-	-	285,195
Devolved Formula Capital	149,158	51,915	(14,573)	-	-	186,500

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Academy Maintenance Fund	42,099	-	(1,121)	-	-	40,978
ELBS Capital Fund	11,446	-	(944)	-	-	10,502
Condition Improvement Funding	331,076	308,443	(7,331)	-	-	632,188
Tesco Bags of Help grant	3,241	-	(162)	-	-	3,079
Other Donations	7,706	-	(2,681)	-	-	5,025
Salix Loan	(15,287)	-	-	3,822	-	(11,465)
DCC contribution to School managed project	-	685,051	-	-	-	685,051
	<u>10,158,996</u>	<u>1,045,409</u>	<u>(279,456)</u>	<u>3,822</u>	<u>-</u>	<u>10,928,771</u>
Total Restricted funds	<u>9,498,360</u>	<u>6,746,865</u>	<u>(5,814,698)</u>	<u>-</u>	<u>617,000</u>	<u>11,047,527</u>
Total funds	<u><u>9,989,052</u></u>	<u><u>7,466,861</u></u>	<u><u>(6,528,661)</u></u>	<u><u>-</u></u>	<u><u>617,000</u></u>	<u><u>11,544,252</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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS (CONTINUED)

School Supplementary Grant - This represents funding from the ESFA to support schools to meet the costs of Health and Social Care Levy and wider costs.

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.

DCC contribution to School managed project - Local authority contribution to the new library and classroom block.

The transfer from GAG to restricted fixed assets is for the Salix Loan repayment.

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 2023.

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS (CONTINUED)

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

	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

GTS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Academy Maintenance Fund	43,220	-	(1,121)	-	-	42,099
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>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,530	-	10,485,599	10,490,129
Current assets	492,195	846,113	454,637	1,792,945
Creditors due within one year	-	(430,357)	(3,822)	(434,179)
Creditors due in more than one year	-	-	(7,643)	(7,643)
Defined benefit pension scheme liability	-	(297,000)	-	(297,000)
TOTAL	<u><u>496,725</u></u>	<u><u>118,756</u></u>	<u><u>10,928,771</u></u>	<u><u>11,544,252</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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	490,692	(660,636)	10,158,996	9,989,052

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	938,200	(295,194)
ADJUSTMENTS FOR:		
Depreciation	273,847	222,783
Capital grants from DfE and other capital income	(1,045,409)	(17,551)
Interest receivable	(7,799)	(790)
Defined benefit pension scheme cost less contributions payable	60,000	341,000
Defined benefit pension scheme finance cost	32,000	65,000
Increase in debtors	(55,731)	(39,346)
(Increase)/decrease in creditors	(33,992)	194,589
NET CASH PROVIDED BY OPERATING ACTIVITIES	161,116	470,491

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayments of borrowing	(3,822)	(3,822)
NET CASH USED IN FINANCING ACTIVITIES	(3,822)	(3,822)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£	£
Dividends, interest and rents from investments	7,799	790
Purchase of tangible fixed assets	(1,348,274)	(131,058)
Capital grants from DfE and other capital income	784,166	17,551
NET CASH USED IN INVESTING ACTIVITIES	(556,309)	(112,717)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand and at bank	1,301,678	1,700,693
TOTAL CASH AND CASH EQUIVALENTS	1,301,678	1,700,693

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,700,693	(399,015)	1,301,678
Debt due within 1 year	(3,822)	-	(3,822)
Debt due after 1 year	(11,465)	3,822	(7,643)
	1,685,406	(395,193)	1,290,213

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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £85,730 were payable to the schemes at 31 August 2023 (2022 - £75,203) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £520,696 (2022 - £473,278).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 was £288,000 (2022 - £241,000), of which employer's contributions totalled £222,000 (2022 - £185,000) and employees' contributions totalled £ 66,000 (2022 - £56,000). The agreed contribution rates for future years are between 21.9 and 22.9 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.95
Rate of increase for pensions in payment	2.9	2.95
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.9	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	21.4	21.7
Females	22.6	22.9
Retiring in 20 years		
Males	22.7	23.0
Females	24.0	24.3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	(69)	(97)
Discount rate -0.1%	71	99
Mortality assumption - 1 year increase	107	124
Mortality assumption - 1 year decrease	(104)	(120)
CPI rate +0.1%	67	90
CPI rate -0.1%	(65)	(97)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	1,830,000	1,760,000
Corporate bonds	746,000	659,000
Property	289,000	331,000
Cash	46,000	48,000
Target return portfolio	208,000	276,000
Infrastructure and alternative asset	312,000	244,000
Total market value of assets	3,431,000	3,318,000

The actual return on scheme assets was £(398,000) (2022 - £(228,000)).

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

	2023	2022
	£	£
Current service cost	282,000	526,000
Interest income	(144,000)	(53,000)
Interest cost	176,000	118,000
Total amount recognised in the statement of financial activities	314,000	591,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	4,140,000	7,158,000
Current service cost	282,000	526,000
Interest cost	176,000	118,000
Employee contributions	66,000	56,000
Actuarial losses/(gains)	(869,000)	(3,672,000)
Benefits paid net of transfers in	(67,000)	(46,000)
AT 31 AUGUST	3,728,000	4,140,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	3,318,000	3,243,000
Interest income	146,000	55,000
Actuarial gains	(252,000)	(173,000)
Employer contributions	222,000	185,000
Employee contributions	66,000	56,000
Benefits paid net of transfers in	(67,000)	(46,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	3,431,000	3,318,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	13,715	13,933
Between 1 and 5 years	33,406	14,872
	47,121	28,805

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.

No related party transactions took place in the period of accounts other than certain Trustees' remuneration and expenses already disclosed in note 11.