

GTS ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



GTS ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 19
Statement of regularity, propriety and compliance	20
Statement of trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28 - 29
Balance sheet	30 - 31
Statement of cash flows	32
Notes to the financial statements	33 - 64

GTS ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Meeseon M Smith P Jarrett P Villiers (resigned 31 August 2024)
Trustees	A Bloodworth, Head Teacher A Sparrow, Staff Trustee (resigned 30 August 2024) B Whewell C Wall C Wynne D Smith (resigned 7 October 2024) E Beer I Newberry, Chair of Trustees M Rhymer, Staff Trustee (resigned 31 August 2024) M Machin S Balman (appointed 19 March 2024) C Chipperfield (appointed 19 March 2024) J Stevens (resigned 13 September 2023) D Major (resigned 28 September 2023)
Company registered number	07698197
Company name	GTS Academy Trust
Principal and registered office	Great Torrington School Calvesford Road Great Torrington Devon EX38 7DJ
Company secretary	J Pateman
Chief finance officer	K Roach
Key management personnel	A Bloodworth, Headteacher J Royse, Deputy Head Teacher K Roach, Finance Manager J Buss, Head Of Operations
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

GTS ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers	Lloyds Bank 5 High Street Bideford Devon EX39 2AD
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 2024

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

Structure, governance and management

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in Devon. It has a pupil capacity of 900 and had a roll of 853 in the school census on May 2023.

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of GTS Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known 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.

b. 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.

c. Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. Appropriate insurance is in place as specified in Note 12 of the accounts.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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.

e. Policies adopted for the induction and training of Trustees

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

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

f. 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

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

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

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

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	1,232
Total pay bill	4,911,490
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Related Parties and other Connected Charities and Organisations

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).

Throughout the year the pupils and staff held various charity days raising money for charities in the local area. The Academy also has a partnership agreement with Edukid in respect of Turing funding.

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

There are no sponsors associated with the Academy.

Objectives and activities

a. Objects and aims

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

The aims of the Academy during the year ended 31st August 2024 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

GTS Academy Trust created a clear three-year (2024-27) 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 2023/2024 GTS identified the need to adapt to the impact of pupil displacement from a neighbouring Multi Academy Trust. An unprecedented number of pupils were arriving mid-phase post census with a common profile, i.e. poor behaviour and attendance, high Social, Emotional and Mental Health (SEMH) needs and learning needs.

Significant strategic leadership time was spent responding directly to this challenge at an operational level and therefore strategic leadership has been impacted.

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.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

GCSE results in 2024 were down on the previous year but were broadly in line with the targets expected in what was identified as a weaker cohort.

There has clearly been a significant level of turbulence in the marking and grading process as a large number of pupils exams have been remarked and upgraded. The fuller impact of this is not known at the time of writing.

Focus areas within school improvement of Geography and Modern Foreign Languages continue to show an upward trend. The results within the open box have not reflected other areas of the curriculum and this is an area of improvement.

Progress 8 was affected by the open box and the number of pupils who were disapplied from exams in some options due to medical or mental health needs.

The leadership of Governors and SLT has a clear vision for the school. GTS continues to be a successful and popular school. The school is at capacity for 2024-2025.

There was an above average number of staff leaving GTS in 2023-2024 due to retirements, internal and external promotions as well as relocations overseas.

The academy recruited positively, despite limited fields being available. GTS remains a popular choice for staff within the profession with many moving from schools within the area.

GTS continues to invest in their staff through CPD, with the coaching model being restructured in advance of 2024-2025. The senior lead for teaching and learning has increased their role working for SWIFT, allowing for the appointment of a further Raising Standards Lead for teaching and learning.

Staff absence continued to be an issue. 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 number of pupils with Special Educational Needs (SEN), including mental health, are increasing dramatically. GTS is recognised as a school that supports pupils with these individual needs effectively and it is evident that this has added to the numbers. However, it is also evident that the numbers locally and nationally are increasing and this is also reflected in the GTS cohort. Meeting the increasing range of needs of pupils is a real challenge due to capacity and funding. Recruiting Learning Support Assistant's (LSA's) and other support workers within this field is becoming increasingly difficult not simply due to funding but also the number and quality of people applying.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In period under review, £832,979 was carried forward representing 16.3% of GAG.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers in September 2024 were 861, an increase of 18 over 2023. It is anticipated that this number will continue to rise in 2024 and 2025.

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.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

The governors discussed the current position of the school covering the following 3 points:

- 1) Ofsted rating – the school was rated 'good' by Ofsted in July 2022, the third time in a row that the school had been judged as good. GTS is unlikely to be visited again in the near future, and there are no concerns with regards to Ofsted.
- 2) Exam results – GTS has achieved good results in 2024. These were not where the school had hoped the results would be, and there is work to be done to address any issues this year.
- 3) Finance – the financial position of the school is stable. The school reached the end of the last financial year with a surplus, rather than the predicted deficit, and have a manageable deficit this year.

Due to these 3 areas and the strong position of the school, there is currently no pressure being applied externally for the school to be part of a Multi Academy Trust. The committee agreed that they had confidence in GTS as a school, teaching 11-16 year olds pupils, and that it continues to be a going concern without any risk to its liability.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2024, the Academy received total income of £6,578,912 and incurred total expenditure of £6,677,081. This has resulted in a deficit of £98,169.

At 31 August 2024 the net book value of fixed assets was £10,687,305 and movements in tangible fixed assets are shown in note 14 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 31 August 2022 at £8,330,000. 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 25 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.

There has been significant deterioration with a number of roof sections in the school and we have been unsuccessful in securing funding from the Condition Improvement fund (CIF) over the past 3 years. At the time of writing the school are preparing to submit another CIF application form. The Board are due to meet imminently to discuss what level of contribution the school can afford and should be reserved, and also prepare a contingency plan should the application be unsuccessful.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. 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

Total reserves of the academy amount to £11,701,083 (excluding the defined benefit pension liability), although £10,868,104 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £832,979 (representing £533,228 unrestricted funds, £252,289 unspent GAG and £47,462 other restricted) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.5 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.

b. 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. 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 78% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

Fraud and mismanagement of funds - The Academy has appointed Thompson Jenner 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

The academy 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).

Funds held as custodian on behalf of others

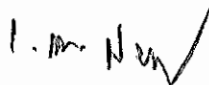
The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 12 December 2024 and signed on its behalf by:



I Newberry
(Chair of Trustees)

GTS ACADEMY TRUST
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GOVERNANCE STATEMENT

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 Bloodworth, Head Teacher	5	5
A Sparrow, Staff Trustee	2	5
B Whewell	2	5
C Wall	5	5
C Wynne	4	5
D Smith	4	5
E Beer	5	5
I Newberry, Chair of Trustees	5	5
M Rhymer, Staff Trustee	1	5
M Machin	5	5
S Balman	2	2
C Chipperfield	2	2
J Stevens	0	0
D Major	0	0

The membership of the Governing Body has seen several changes this year:

1. Sharon Balman was appointed as a trustee on 19/03/24.
2. Dr Caroline Chipperfield was appointed as a trustee on 19/03/24.
3. Jo-Anne Stevens resigned as a trustee on 13/09/23.
4. David Major resigned as a trustee on 28/09/23.
5. Annie Sparrow resigned as a trustee on 30/08/24.
6. Matthew Rhymer resigned as a trustee on 31/08/24.
7. Douglas Smith resigned as a trustee on 07/10/24.

The CFO provides monthly reports to the Chair of Governors and Headteachers, and every term to the Resources committee where the Governors are able to ask questions and raise challenges. 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The board are experiencing difficulties with obtaining funding for roof repairs. An extraordinary Governor meeting will be held post year end to specifically discuss funding options.

Governor recruitment continues to be a 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 Review

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

The next Governance review is scheduled for 2025 / 2026.

The Teaching, Learning and Standards Committee - This committee meets at least once 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bloodworth, Headteacher	5	5
A Sparrow, Staff Trustee	2	5
B Whewell	4	5
C Wall	5	5
E Beer	4	5
I Newberry, Chair of Trustees	5	5
M Rhymer, Staff Trustee	1	5
M Machin	5	5
S Balman	2	2
C Chipperfield	1	2
J Stevens	0	1

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bloodworth, Headteacher	6	6
B Whewell	5	6
C Wall	6	6
C Wynne	5	6
D Smith	4	6
E Beer	6	6
I Newberry, Chair of Trustees	5	6
M Machin	6	6
D Major	0	1

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy 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 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 year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

GTS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance 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

The Board of Trustees has decided to employ Thomson Jenner as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Policies
- Charge card procedures
- Employee expenses
- Contract procurement
- Governance:business interests and websites

On a semi-annual basis, the internal auditor 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 the internal auditor prepares 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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:

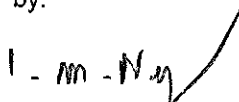
- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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 a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:


I Newberry
Chair of Trustees


A Bloodworth
Accounting Officer

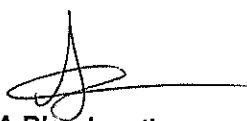
GTS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2023, 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's funding agreement and the Academy Trust Handbook 2023.

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



A Bloodworth
Accounting Officer
Date: 12 December 2024

GTS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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:

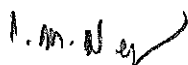
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 12 December 2024 and signed on its behalf by:



I Newberry
(Chair of Trustees)

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') for the year ended 31 August 2024 which comprise the Statement of financial activities, 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 2023 to 2024 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's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 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'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 other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

GTS ACADEMY TRUST
(A company limited by guarantee)

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



Laura Waycott FCA (Senior Statutory auditor)
for and on behalf of
Griffin
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

17/12/24

GTS ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by GTS Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

GTS ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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



Laura Waycott FCA (Senior Statutory auditor)
Reporting Accountant

for and on behalf of
Griffin
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 17/12/24

GTS ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	348	3,095	58,090	61,533	1,067,881
Other trading activities	5	28,176	-	-	28,176	21,332
Investments	6	13,236	-	-	13,236	7,799
Charitable activities	4	345,572	6,130,395	-	6,475,967	6,369,849
Total income		387,332	6,133,490	58,090	6,578,912	7,466,861
Expenditure on:						
Raising funds		-	500	-	500	6,446
Charitable activities	7	346,299	6,056,954	273,328	6,676,581	6,522,215
Total expenditure		346,299	6,057,454	273,328	6,677,081	6,528,661
Net income/(expenditure)		41,033	76,036	(215,238)	(98,169)	938,200
Transfers between funds	18	(4,530)	(150,041)	154,571	-	-
Net movement in funds before other recognised gains/(losses)		36,503	(74,005)	(60,667)	(98,169)	938,200
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	107,000	-	107,000	617,000
Net movement in funds		36,503	32,995	(60,667)	8,831	1,555,200
Reconciliation of funds:						
Total funds brought forward		496,725	118,756	10,928,771	11,544,252	9,989,052
Net movement in funds		36,503	32,995	(60,667)	8,831	1,555,200

GTS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Total funds carried forward	<u><u>533,228</u></u>	<u><u>151,751</u></u>	<u><u>10,868,104</u></u>	<u><u>11,553,083</u></u>	<u><u>11,544,252</u></u>

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

The notes on pages 33 to 64 form part of these financial statements.

GTS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07698197

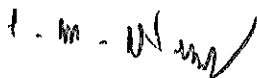
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	10,687,305	10,490,129
		<u>10,687,305</u>	<u>10,490,129</u>
Current assets			
Debtors	14	219,625	491,267
Investments	15	257,745	-
Cash at bank and in hand		1,080,451	1,301,678
		<u>1,557,821</u>	<u>1,792,945</u>
Creditors: amounts falling due within one year	16	(540,221)	(434,179)
Net current assets		<u>1,017,600</u>	<u>1,358,766</u>
Total assets less current liabilities		<u>11,704,905</u>	<u>11,848,895</u>
Creditors: amounts falling due after more than one year	17	(3,822)	(7,643)
Net assets excluding pension liability		<u>11,701,083</u>	<u>11,841,252</u>
Defined benefit pension scheme liability	25	(148,000)	(297,000)
Total net assets		<u><u>11,553,083</u></u>	<u><u>11,544,252</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	10,868,104	10,928,771
Restricted income funds	18	299,751	415,756
		<u>11,167,855</u>	<u>11,344,527</u>
Restricted funds excluding pension asset	18	11,167,855	11,344,527
Pension reserve	18	(148,000)	(297,000)
Total restricted funds	18	<u>11,019,855</u>	<u>11,047,527</u>
Unrestricted income funds	18	533,228	496,725
Total funds		<u><u>11,553,083</u></u>	<u><u>11,544,252</u></u>

GTS ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 28 to 64 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:



I Newberry
(Chair of Trustees)

The notes on pages 33 to 64 form part of these financial statements.

GTS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	192,766	161,116
Cash flows from investing activities	22	(410,171)	(556,309)
Cash flows from financing activities	21	(3,822)	(3,822)
Change in cash and cash equivalents in the year		(221,227)	(399,015)
Cash and cash equivalents at the beginning of the year		1,301,678	1,700,693
Cash and cash equivalents at the end of the year	23, 24	1,080,451	1,301,678

The notes on pages 33 to 64 form part of these financial statements

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong reserves position at the 31 August 2024 of £832,979 of which £533,228 is unrestricted, with £1,080,451 held of cash at this date. A 3 year budget has also been prepared which shows a healthy reserve balance, taking into account rising staff costs. This will leave the academy in a strong position to able to continue to operate within the reserves policy.

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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**

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 year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.7 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 each asset over its expected useful life, as follows:

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

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

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 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 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.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 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 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.

Investment income, gains and losses are allocated to the appropriate fund.

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or financing leases requires the Academy Trust to determine, based on 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.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	348	3,095	-	3,443
Capital Grants	-	-	58,090	58,090
	<u>348</u>	<u>3,095</u>	<u>58,090</u>	<u>61,533</u>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	20,268	2,204	-	22,472
Capital Grants	-	-	1,045,409	1,045,409
	<u>20,268</u>	<u>2,204</u>	<u>1,045,409</u>	<u>1,067,881</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,116,972	5,116,972
Other DfE/ESFA grants			
Pupil Premium	-	224,823	224,823
Teachers Pay and Pension Grant	-	143,032	143,032
Mainstream Schools Additional Grant	-	182,338	182,338
Other DfE Grants	-	74,112	74,112
	<u>-</u>	<u>5,741,277</u>	<u>5,741,277</u>
Other Government grants			
High Needs	-	187,644	187,644
Other Government Grants	-	136,593	136,593
	<u>-</u>	<u>324,237</u>	<u>324,237</u>
Other income from the Academy Trust's educational operations	345,572	64,881	410,453
	<u>345,572</u>	<u>6,130,395</u>	<u>6,475,967</u>
	<u>345,572</u>	<u>6,130,395</u>	<u>6,475,967</u>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,736,891	4,736,891
Other DfE/ESFA grants			
Pupil Premium	-	276,362	276,362
School Supplementary Grant	-	143,602	143,602
Other DfE Grants	-	119,296	119,296
	-	5,276,151	5,276,151
Other Government grants			
High Needs	-	255,117	255,117
Other Government Grants	-	90,972	90,972
	-	346,089	346,089
Other income from the Academy Trust's educational operations	670,597	76,572	747,169
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	440	440
	-	440	440
	670,597	5,699,252	6,369,849
	670,597	5,699,252	6,369,849

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Lettings	18,680	18,680
Fees received	3,917	3,917
Other	5,579	5,579
	<u>28,176</u>	<u>28,176</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lettings	15,365	15,365
Fees received	2,453	2,453
Other	3,514	3,514
	<u>21,332</u>	<u>21,332</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	13,236	13,236
	<u>13,236</u>	<u>13,236</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	7,799	7,799
	<u>7,799</u>	<u>7,799</u>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	500	500
Education:				
Direct costs	4,245,976	190,038	377,442	4,813,456
Allocated support costs	742,416	448,705	672,004	1,863,125
	<u>4,988,392</u>	<u>638,743</u>	<u>1,049,946</u>	<u>6,677,081</u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	6,446	6,446
Education:				
Direct costs	3,896,249	206,077	627,757	4,730,083
Allocated support costs	697,339	392,985	701,808	1,792,132
	<u>4,593,588</u>	<u>599,062</u>	<u>1,336,011</u>	<u>6,528,661</u>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy Trust's Educational Operations	4,813,456	1,863,125	6,676,581
	4,813,456	1,863,125	6,676,581
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy Trust's Educational Operations	4,730,083	1,792,132	6,522,215
	4,730,083	1,792,132	6,522,215

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	4,169,074	3,851,639
Depreciation	229,674	206,004
Educational supplies	65,913	78,601
Examination fees	67,543	65,331
Staff development	11,383	10,507
Other costs	138,460	339,055
Supply teachers	76,902	49,265
Recruitment and support	3,125	5,864
Alternative educational provision and tuition	51,382	123,817
	4,813,456	4,730,083

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	8,000	32,000
Staff costs	742,416	692,684
Depreciation	43,654	76,632
Other costs	80,367	216,986
Maintenance of premises and equipment	105,444	73,914
Cleaning	120,633	109,963
Rent and rates	40,138	32,300
Energy costs	152,619	78,565
Insurance	23,778	21,611
Security and transport	44,126	32,831
Catering	280,867	239,023
Technology costs	92,102	80,278
Office overheads	6,881	8,559
Legal and professional	88,942	71,556
Bank charges	6,978	5,071
Governance costs	26,180	20,159
	1,863,125	1,792,132

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	19,944	13,715
Depreciation of tangible fixed assets	273,329	282,636
Fees paid to auditors for:		
- audit	8,250	11,750
- other services	1,550	2,775
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,721,869	3,400,562
Social security costs	365,677	339,297
Pension costs	823,944	804,464
	<u> </u>	<u> </u>
	4,911,490	4,544,323
Agency staff costs	76,902	49,265
	<u> </u>	<u> </u>
	<u>4,988,392</u>	<u>4,593,588</u>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	50	52
Administration & support	57	54
Management	7	7
	<u>114</u>	<u>113</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	46	46
Administration & support	44	43
Management	7	7
	<u>97</u>	<u>96</u>

c. Higher paid staff

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

	2024 No.	2023 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	1

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £340,668 (2023 - £335,071).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	2023 £
A Sparrow, Staff Trustee (resigned 30 August 2024)	Remuneration	45,000 - 50,000	
	Pension contributions paid	10,000 - 15,000	
M Rhymer, Staff Trustee (resigned 31 August 2024)	Remuneration	50,000 - 55,000	
	Pension contributions paid	10,000 - 15,000	
A Bloodworth, Head Teacher	Remuneration	95,000 - 100,000	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £147).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	12,548,489	226,826	464,786	18,843	13,258,944
Additions	451,978	5,067	13,460	-	470,505
Disposals	-	-	(21,347)	-	(21,347)
At 31 August 2024	13,000,467	231,893	456,899	18,843	13,708,102
Depreciation					
At 1 September 2023	2,166,354	160,649	425,433	16,379	2,768,815
Charge for the year	226,158	16,088	30,262	821	273,329
On disposals	-	-	(21,347)	-	(21,347)
At 31 August 2024	2,392,512	176,737	434,348	17,200	3,020,797
Net book value					
At 31 August 2024	10,607,955	55,156	22,551	1,643	10,687,305
At 31 August 2023	10,382,135	66,177	39,353	2,464	10,490,129

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,652	12,477
Prepayments and accrued income	195,086	406,125
Tax recoverable	20,887	72,665
	219,625	491,267

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Current asset investments

	2024 £	2023 £
Unlisted investments	257,745	-

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	3,822	3,822
Trade creditors	81,846	52,847
Other taxation and social security	83,813	78,706
Other creditors	102,210	85,730
Accruals and deferred income	268,530	213,074
	540,221	434,179

Loans of £3,822 from Salix which is provided on the following terms: Interest free and repayable over 5 years.

	2024 £	2023 £
Deferred income at 1 September 2023	57,933	118,830
Resources deferred during the year	92,434	57,933
Amounts released from previous periods	(57,933)	(118,830)
	92,434	57,933

At the balance sheet date the academy was holding funds of £71,507 received in advance for school trips booked for the 2024/25 financial year, £1,320 for lockers, £1,000 for DCC inclusion funding, £13,824 for SGO income and £4,693 for catering income all relating to 2024/25.

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	3,822	7,643

Loans of £3,822 from Salix which is provided on the following terms: Interest free and repayable over 5 years.

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds

	Restated Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	492,195	387,332	(346,299)	-	-	533,228
Unrestricted fixed asset	4,530	-	-	(4,530)	-	-
	<u>496,725</u>	<u>387,332</u>	<u>(346,299)</u>	<u>(4,530)</u>	<u>-</u>	<u>533,228</u>
Restricted general funds						
General Annual Grant (GAG)	383,442	5,116,972	(5,098,084)	(150,041)	-	252,289
Other DfE Grants	-	74,112	(74,112)	-	-	-
Higher Needs	-	187,644	(187,644)	-	-	-
Pupil Premium	4,818	224,823	(229,641)	-	-	-
Other Restricted	27,496	201,474	(181,508)	-	-	47,462
Donations	-	3,095	(3,095)	-	-	-
Teachers Pay & Pension Grant	-	143,032	(143,032)	-	-	-
Mainstream School Additional Grant	-	182,338	(182,338)	-	-	-
Pension reserve	(297,000)	-	42,000	-	107,000	(148,000)
	<u>118,756</u>	<u>6,133,490</u>	<u>(6,057,454)</u>	<u>(150,041)</u>	<u>107,000</u>	<u>151,751</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	7,908,696	-	(163,500)	-	-	7,745,196

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Fixed asset purchases from GAG and other restricted	1,183,022	-	(80,405)	146,219	-	1,248,836
Devolved Formula Capital transferred in on conversion	285,195	-	(1,295)	-	-	283,900
Devolved Formula Capital	186,500	18,141	(11,357)	-	-	193,284
Academy Maintenance Fund	40,978	-	(1,121)	-	-	39,857
ELBS Capital Fund	10,502	-	(201)	-	-	10,301
Condition Improvement Funding	632,188	-	(13,579)	-	-	618,609
Tesco Bags of Help grant	3,079	-	(78)	-	-	3,001
Other Donations	5,025	-	-	-	-	5,025
Salix Loan	(11,465)	-	-	3,822	-	(7,643)
DCC contribution to school managed project	685,051	39,949	-	-	-	725,000
Right of way	-	-	(1,792)	4,530	-	2,738
	10,928,771	58,090	(273,328)	154,571	-	10,868,104
Total Restricted funds	11,047,527	6,191,580	(6,330,782)	4,530	107,000	11,019,855
Total funds	11,544,252	6,578,912	(6,677,081)	-	107,000	11,553,083

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

General Annual Grant

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

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.

Mainstream School Additional Grant

Income from the ESFA to provide additional staff and resources needed to support children with additional needs.

Other Restricted

This represents other restricted income for specific educational purposes.

Restricted Donations

This represents donations received for specific educational purposes.

Teachers Pay and Pension Grant

Funding received towards the teachers pay and pension grant increase awarded.

Pension reserve

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and unrestricted funds

This fund includes transfers from the GAG restricted fund for capital related expenditure.

DFC transferred on conversion

This represents the income due from Local Authority on conversion to an Academy to fund capital projects.

DFC Devolved Formula Capital

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

Academy Maintenance Fund

Income received for specific projects tendered for and completed during the year.

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

ELBS Capital Fund

Income received from an agreement pre conversion to an Academy.

Condition Improvement Funding

Income received from an agreement pre conversion to an Academy.

Tesco Bags Of Help

Donation received from Tesco for the purpose of adapting the school garden to make it accessible for students with disabilities.

Right Of Way

This represents capital work carried out under right of way.

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.

Salix Loan

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

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

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
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
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 asset purchases from GAG and other restricted	1,271,393	-	(88,371)	-	-	1,183,022

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Devolved formula capital grant transferred in on conversion	286,490	-	(1,295)	-	-	285,195
Devolved Formula Capital	149,158	51,915	(14,573)	-	-	186,500
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>

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	10,687,305	10,687,305
Current assets	1,069,627	299,751	188,443	1,557,821
Creditors due within one year	(536,399)	-	(3,822)	(540,221)
Creditors due in more than one year	-	-	(3,822)	(3,822)
Provisions for liabilities and charges	-	(148,000)	-	(148,000)
Total	533,228	151,751	10,868,104	11,553,083

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
Provisions for liabilities and charges	-	(297,000)	-	(297,000)
Total	496,725	118,756	10,928,771	11,544,252

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(98,169)	938,200
Adjustments for:		
Depreciation	273,328	273,847
Capital grants from DfE and other capital income	(58,090)	(1,045,409)
Interest receivable	(13,236)	(7,799)
Defined benefit pension scheme cost less contributions payable	(50,000)	60,000
Defined benefit pension scheme finance cost	8,000	32,000
Decrease/(increase) in debtors	24,889	(55,731)
Increase/(decrease) in creditors	106,044	(33,992)
Net cash provided by operating activities	192,766	161,116

21. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(3,822)	(3,822)
Net cash used in financing activities	(3,822)	(3,822)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	13,236	7,799
Purchase of tangible fixed assets	(470,505)	(1,348,274)
Purchase of investments	(257,745)	-
Capital grants from DfE Group	304,843	784,166
Net cash used in investing activities	(410,171)	(556,309)

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,080,451	1,301,678
Total cash and cash equivalents	1,080,451	1,301,678

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,301,678	(221,227)	1,080,451
Debt due within 1 year	(3,822)	-	(3,822)
Debt due after 1 year	(7,643)	3,821	(3,822)
Liquid investments	-	257,745	257,745
	1,290,213	40,339	1,330,552

25. Pension commitments

The Academy'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 2022.

Contributions amounting to £102,210 were payable to the schemes at 31 August 2024 (2023 - £85,730) and are included within creditors.

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.

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £605,838 (2023 - £520,696).

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

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

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. 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 2024 was £339,000 (2023 - £288,000), of which employer's contributions totalled £267,000 (2023 - £222,000) and employees' contributions totalled £72,000 (2023 - £66,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in this note, the LGPS obligation relates to the employees of the Academy, 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 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](https://www.gov.uk).

Principal actuarial assumptions

	2024	<i>As restated</i> 2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	3.15	3.25
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.4
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	22.7	22.7
Females	24.1	24

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(79)	(69)
Discount rate -0.1%	81	71
Mortality assumption - 1 year increase	120	107
Mortality assumption - 1 year decrease	(116)	(104)
CPI rate +0.1%	77	67
CPI rate -0.1%	(75)	(65)

Share of scheme assets

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

	At 31 August 2024 £	<i>At 31 August 2023 £</i>
Equities	2,222,000	1,830,000
Corporate bonds	941,000	746,000
Property	301,000	289,000
Cash and other liquid assets	102,000	46,000
Target return on portfolio	94,000	208,000
Infrastructure and alternative asset	423,000	312,000
Total market value of assets	4,083,000	3,431,000

The actual return on scheme assets was £432,000 (2023 - £94,000).

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

	2024 £	2023 £
Current service cost	215,000	282,000
Interest income	(188,000)	(146,000)
Interest cost	196,000	176,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of financial activities	225,000	314,000

GTS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,728,000	4,140,000
Current service cost	215,000	282,000
Interest cost	196,000	176,000
Employee contributions	72,000	66,000
Actuarial losses/(gains)	137,000	(869,000)
Benefits paid	(117,000)	(67,000)
At 31 August	4,231,000	3,728,000

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

	2024 £	2023 £
At 1 September	3,431,000	3,318,000
Interest income	188,000	146,000
Actuarial gains/(losses)	244,000	(252,000)
Employer contributions	267,000	222,000
Employee contributions	72,000	66,000
Benefits paid	(117,000)	(67,000)
Administration expenses	(2,000)	(2,000)
At 31 August	4,083,000	3,431,000

26. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	10,180	13,715
Later than 1 year and not later than 5 years	16,529	33,406
	26,709	47,121

GTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. 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.

28. Related party transactions

Owing to the nature of the Academy 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 the 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy Trust did not enter into any related party transactions.