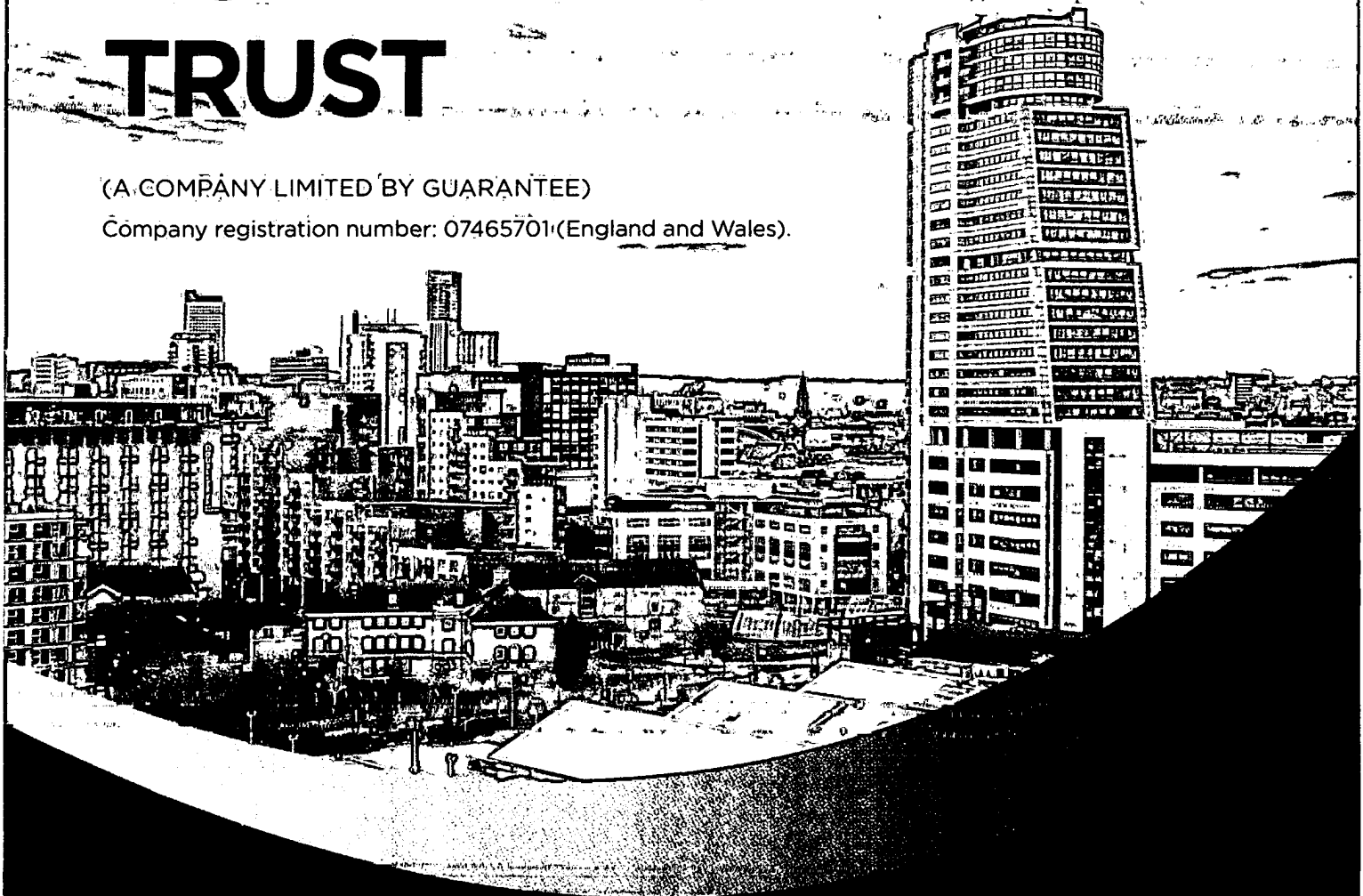


THE GORSE ACADEMIES TRUST

(A COMPANY LIMITED BY GUARANTEE)

Company registration number: 07465701 (England and Wales).



**Annual Report and
Financial Statements**
Year ended
31 August 2023

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GORSE

The GORSE Academies Trust
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The GORSE Academies Trust
Reference and administrative details

Members

D Bradshaw
N Donkin
D Morgan
J Sewel (from 17 February 2023)
R West

Trustees

A McAvan (Chair)
L Banahene
B Deane
P Forbes
S Hall
R Jarvis
D Morgan
J Pirie (from 26 November 2022)
S Slee
R Stephenson
T Thomas-Marshall
Sir J Townsley (Accounting Officer)

Company secretary

A Hoyland (from 1 January 2023)
J Shore (until 31 December 2022)

Senior leadership team

Sir J Townsley, Chief Executive Officer
L Griffiths, Deputy Chief Executive Officer
D Holtham, Executive Principal
A Ryder, Deputy Executive Principal
C Stokes, Deputy Executive Principal
N Cornfoot, Principal
S Done, Principal
M Fitzpatrick, Principal
P Gill, Principal
P Hollywood, Principal
W Little, Principal
B Mallinson, Principal
A Mackenzie, Principal
A Moncur, Principal
L Moore, Principal
G Parry, Principal
L Styles, Principal
H Townsley, Principal
R Wilne, Principal
D Seekings, Senior Partnership Director
A Hoyland, Chief Financial Officer (from 1 January 2023)
J Shore, Chief Operating Officer (until 31 December 2022)

Company name

The GORSE Academies Trust

Principal and registered office

Bruntcliffe Lane
Morley
Leeds
West Yorkshire
LS27 0LZ

Company registration number

07465701 (England and Wales)

Independent auditors

External Auditor
Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Internal Auditor
BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers

Lloyds Bank
75 Commercial Street
Batley
WF17 5EQ

Solicitors

Forbes Solicitors
90 Deansgate
Manchester
M3 2GP

Carter Ruck
The Bureau
90 Fetter Ln
Holborn
London
EC4A 1EN

The GORSE Academies Trust Trustees' report

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

The GORSE Academies Trust (GORSE) currently operate fourteen academies providing education to children and young people from across Leeds and the surrounding area, together with the Leeds Teaching School Hub, and GORSE School Centred Initial Teacher Training (SCITT) centre. GORSE has a well-known reputation for changing the deal for children and young adults who come from some of the most impoverished parts of the country. Our central mission is to ensure that we play a significant role in removing the stubborn link between poverty and academic underperformance. The trust has a combined pupil admission number of 11,655 and had over 11,000 pupils on roll in the school census on 5 October 2023. We serve additional part-time pupils in our nurseries.

Structure, governance and management

Constitution

The trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of GORSE are also the directors of the charitable company for the purposes of company law. The charitable company operates as The GORSE Academies Trust and was incorporated on 9 December 2010 with registration number 07465701.

The trust currently operates the following academies: The Morley Academy, The Farnley Academy, Hillcrest Academy, Ryecroft Academy, The Ruth Gorse Academy, Morley Newlands Academy, Bruntcliffe Academy, Elliott Hudson College, The Stephen Longfellow Academy, Richmond Hill Academy, Boston Spa Academy, John Smeaton Academy, Bardsey Primary Academy and Leeds Mathematics 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 2.

Members' liability

The liability of the members of the trust is limited. Every member of the trust undertakes to contribute such amount as may be required (not exceeding £10) to the trust's assets if it should be wound up while they are a member, or within one year after they cease to be a member, for payment of the academy trust's debts and liabilities before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2022; £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was included in the overall insurance policy costs.

Method of recruitment and appointment or election of trustees

Our trust board (the board) is made up of individuals from a rich and varied range of backgrounds. They operate as a harmonious team who are determined to ensure that every child, every family and every professional within the trust has the right to feel valued and excited about the future. Further information on our board can be found at www.tgat.org.uk/the-board

The trust's articles of association outline the structure, membership and means of appointment to the trust board, and includes the following:

- *The number of trustees shall be not less than three but shall not be subject to any maximum.*
- *The members may appoint by ordinary resolution up to 15 trustees.*

- *For such time as The University of Leeds is the university partner, 1 trustee [shall be] appointed by The University of Leeds*
- *A minimum of two parent trustees elected or appointed...in the event that no Local Governing Bodies are established...or if no provision is made for at least two parent local governors on each established Local Governing Body*
- *Providing that the Chief Executive Officer agrees so to act, the members may by ordinary resolution appoint the Chief Executive Officer as a trustee.*
- *The total number of trustees including the Chief Executive Officer...who are employees of the academy trust shall not exceed one third of the total number of trustees.*
- *The trustees may appoint co-opted trustees.*
- *The term of office for any trustee shall be four years and any trustee may be re-appointed or re-elected.*

A new trustee was recruited to the board in November 2022. Following an initial recommendation from a current trustee, the new candidate met with the Chair of the trust board, another trustee and the governance professional to the board to discuss the role. A biography of the potential new trustee was circulated to the full trust board. The appointment of the trustee was discussed with the members and a subsequent resolution was passed to appoint the trustee to the board for a four-year term.

Policies and procedures adopted for the induction and training of trustees

Following appointment and completion of the necessary checks, new trustees receive an induction which includes a meeting with the Chair of the trust board, the Chief Executive Officer and the governance professional to discuss their role and ensure they have access to the necessary information and systems to undertake their role effectively. Trustees receive regular ongoing training across all aspects of their role, including safeguarding, GDPR, cyber security, and health and safety. The Chair of the trust board meets individually with all trustees each year to discuss the effectiveness of the board, their role and any training requirements they may have.

In 2022/23 we undertook a whole trust board self-assessment to identify any gaps in knowledge. This highlighted IT and estates management as two areas for development in trustees understanding of their role, and this is being addressed through additional training for the board.

Organisational structure

The trust board meets as a full body a minimum of five times throughout the year to discuss strategic matters of the trust and significant operational developments. The Board delegate some governance and decision-making responsibilities via their scheme of delegation to the following:

- Trust level sub-committees: Finance Committee, Audit and Risk Committee, Inclusion Committee, Remuneration Committee, and CEO/DCEO Performance Management Committee. Decisions made by these committees are deemed decisions of the trust board.
- The Chief Executive Officer (CEO) who is also the Accounting Officer for the trust, Deputy Chief Executive Officer (DCEO), Executive and Deputy Executive Principals and Chief Financial Officer (CFO) who is also the Company Secretary (the Executive Team).
- Local Governing Bodies (LGBs).
- Principals and central team senior leaders.

The full scheme of delegation which defines lines of responsibility and accountability within the trust can be found at: www.tgat.org.uk/company-documentation/

Arrangements for setting pay and remuneration of key leadership personnel

The Remuneration Committee of the trust board is responsible for determining the pay policy for all GORSE employees, including key leadership personnel. This committee consists of three trustees, all of whom are independent non-executive directors. In determining the pay policy, the committee consider local and national agreements, regulatory requirements and contextual factors. The basic pay range for all leadership posts is determined on appointment, with the ranges for key leadership personnel approved by the CEO and trust board. Progression through the individual pay range is based on successful performance management.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£60,823,000
% of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a % of total paid facility time hours	GORSE does not have a trade union facility agreement. No fixed facility time is given; however, reasonable time is allowed as required and agreed by the establishment Principal.
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Related parties and other connected charities and organisations

The GORSE Academies Trust has continued to work with the Regional Director and the Department for Education at their request to support under-performing trusts and schools during 2022/23. This has included work with the Tyne Coast Academy Trust, Hope Sentamu Learning Trust and City of Doncaster Council.

In February 2021, The Morley Academy was appointed by the Department for Education to lead one of the new 87 Teaching School Hubs. Leeds Teaching School Hub has operated since September 2021, providing teachers and school leaders from across the city and its neighbouring areas with high-quality professional development, ensuring that teachers at every stage of their career, from teacher training to executive leadership, are supported and guided through a variety of exceptional CPD programmes, including an accredited national programme of NPQs. During 2022/23 Leeds Teaching School Hub delivered the Early Career Framework to over 700 professionals, received 274 successful NPQ applications, and engaged with 118 schools, securing an overall satisfaction rating of 98%.

Through GORSE SCITT we expertly train hundreds of teachers each year who take up posts in our own schools, in our partner schools and across the Leeds city region more widely. Those achievements were recognised in our Ofsted inspections of November 2017, and February/March 2023, in which all areas of GORSE SCITT's work were judged by Ofsted to be 'Outstanding'.

Trustees and the Executive Team remain committed to working collaboratively with other trusts and key stakeholders in Leeds and the surrounding areas to drive the quality of educational provision, particularly for those pupils whose lives are characterised by privation.

Engagement with employees (including disabled persons)

The trust was joined by a new Director of Human Resources (HR) in 2022. During the last academic year, key processes for recruitment, induction, retention, absence management and caseload management have been refined and improved.

In November 2022, the trust again commissioned a research project via Communicorp UK to gather feedback from all employees via an online survey. A total of 674 participants completed the survey, with key findings including communication is good, retention is strong, and employees feel proud to work for GORSE; "There is a sense of pride in the good reputation of GORSE and all the hard work that the trust and staff put into creating a positive experience for all students.". The survey also noted that the CPD programme introduced following the previous year's survey has been well received but could be improved further to recognise individual career aspirations. The trust has subsequently extended the CPD programme to include an online suite of learning content via the National College.

Employees of the trust are kept well informed on achievements and key priorities via a termly written communication from the CEO/ DCEO. This is supplemented by CPD days in establishments attended by either CEO/DCEO on the first CPD day in September, and a CPD day for central team, attended by CEO/DCEO. Employee voice is sought on important matters via a Google Forms survey.

An important core value of the trust is the promotion of inclusivity and diversity. We seek to ensure that the workplace is supportive of its employees and one where individual respect is shown to all colleagues, regardless of age, (dis)ability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, ethnic background, culture, sexual orientation, religion or belief, gender, or any other factor. All employees will be supported and encouraged to perform to their potential.

We are proud to be a Disability Confident Committed Employer. This means that we guarantee interviews for all disabled applicants that meet the minimum criteria for an advertised job role.

Support is provided to all staff through our VIVUP employee assistant programme and local wellbeing events in academies. A comprehensive Wellbeing Action Support Plan is put in place for all colleagues with healthcare/disability needs, which includes reasonable adjustments. We make occupational health referrals as appropriate to support colleagues in being in work.

Engagement with suppliers, customers, and others in a business relationship with the academy trust

GORSE enjoys an excellent relationship with suppliers and was awarded the "Fast Payer Award 2022" through Good Business Pays for prompt payment of invoices during 2022/23, which supports the cash flow of the businesses with whom we engage. We have an established financial framework, outlined within our Trust Financial Regulations, which ensures all procurement follows rigorous processes ensuring statutory compliance and providing best value that is fair to all suppliers.

The trust maintains an excellent relationship with our pupils, parents, and carers. Feedback from Ofsted's inspection of Boston Spa Academy in January 2023, concluded that, "Leaders are relentless in their desire to provide the very best education for pupils and to serve the local community. Communication with parents and carers has strengthened over the last 12 months, and leaders listen and respond to the views of parents. Leaders demonstrate a strong ambition to further enhance engagement with parents and the local community."

Objectives and activities

Objects and aims

The trust's objects are outlined in our articles of association, are specifically restricted to the following:

- *to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ('the mainstream Academies') or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for*

any period receive suitable education unless alternative provision is made for them ('the alternative provision Academies') or 16 to 19 Academies offering a curriculum appropriate to the needs of its pupils ('the 16 to 19 Academies') or schools specially organised to make special educational provision for pupils with Special Educational Needs ('the Special Academies').

Objectives, strategies and activities

The trust's objectives are ambitious and are for young people to be successful learners who enjoy learning, make progress and achieve; are confident individuals who have a sense of self-worth and personal identity; and are responsible citizens who make a positive contribution to society.

The strategic aim is to provide a broadly-based education that improves young peoples' life chances by delivering:

- academic excellence;
- a broad based curriculum;
- a curriculum enriched through sport, music, drama and a wide range of other extra-curricular activities and trips;
- active engagement with parents and carers.

The GORSE Academies Trust ensures its academies use combined resources and collective expertise to assist each other and so raise standards faster than would be the case if working in isolation.

Public benefit

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

Strategic Report

Achievements and performance

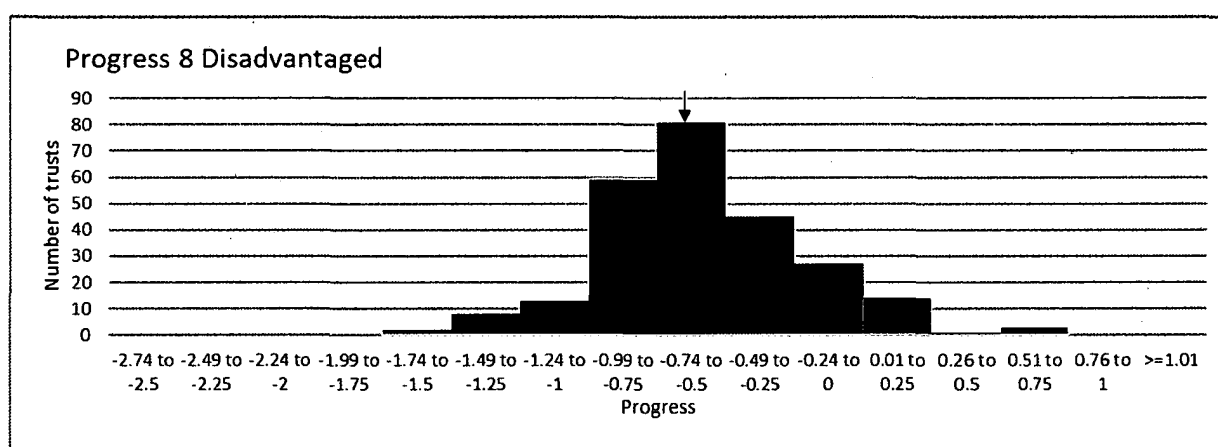
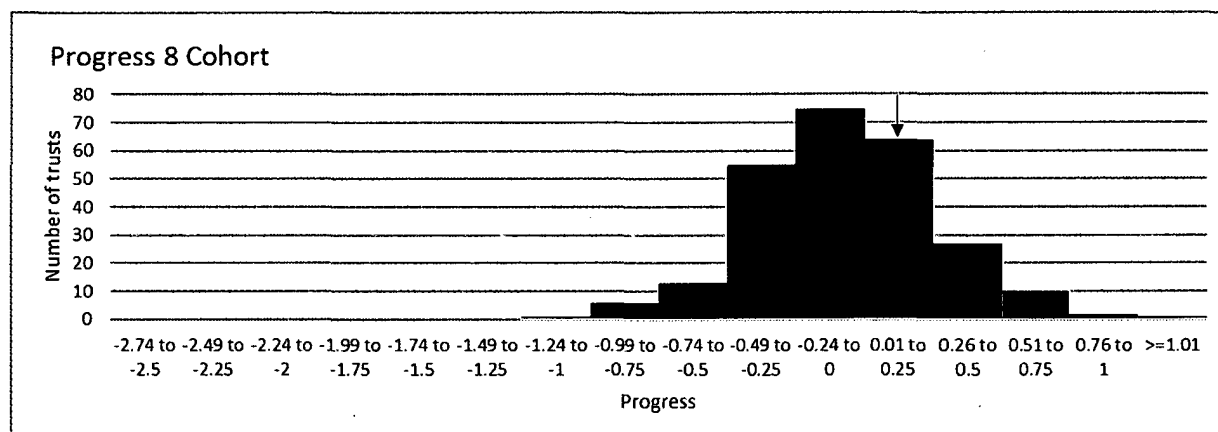
Primary academy performance

Though we have some very positive internal evidence of performance for our primary academies, at the time of the publication of this report, there are no published results on performance data for primary schools for the 2022/23 academic year.

Secondary academy performance

Towards the end of October 2023, the government released the unvalidated GCSE data for the summer 2023 results series. This showed that The GORSE Academies Trust is the highest performing trust in the country for progress 8 for both whole cohort (+0.73) and disadvantaged (+0.25), in terms of trusts that have 5 or more academies that have been in the trust for 3+ years. This is the second year in a row that GORSE has been the highest performing trust in this regard for whole cohort progress 8 data, and we are immensely proud of this result.

The graphs below show the distribution of all multi academy trusts in the country and the average progress 8 measure. The orange bar highlights the group in which The GORSE Academies Trust is a member, and the arrow indicates the national average.



The performance of the individual secondary academies within GORSE was as below:

Academy	P8 score	P8 band	Rank (of 3639 schools)	Percentile	Time with GORSE
Boston Spa Academy	0.49	Above average	536	14.73%	5 Years
Bruntcliffe Academy	0.65	Well above average	335	9.21%	5 + years
John Smeaton Academy	-0.85	Well below average	3094	85.02%	2 Years
The Farnley Academy	0.71	Well above average	276	7.58%	5 + years
The Morley Academy	0.83	Well above average	161	4.42%	5 + years
The Ruth Gorse Academy	0.91	Well above average	117	3.22%	5 + years

The Ruth Gorse Academy is the top performing school in Leeds in terms of whole cohort progress 8. The Morley Academy is the second highest performing school in Leeds in terms of whole cohort progress 8 and is the highest attaining school in Leeds in terms of whole cohort attainment 8.

Out of the 348 schools in the Yorkshire and Humber region, for whole cohort Progress 8, The Ruth Gorse Academy is 2nd, The Morley Academy 3rd, The Farnley Academy 17th, Bruntcliffe Academy 22nd, Boston Spa Academy 45th and John Smeaton Academy 305th. John Smeaton Academy has improved from top 96% of schools to top 86% of schools since it joined The GORSE Academies Trust in September 2021.

Of the 200 schools which have a cohort size of 250+ students and a pupil premium (disadvantaged) percentage of over 20%, The Ruth Gorse Academy is ranked 6th, and The Farnley Academy is ranked 17th for progress 8 for disadvantaged students.

Alternative provision performance

The data of the year 6 and year 11 pupils attending GORSE schools but dual registered at The Stephen Longfellow Academy, is included within their commissioning academy's dataset. The results of the examination series at The Stephen Longfellow Academy were very strong, particularly where pupils attended regularly. An extract of their Results Summary information is included below.

GCSE - CORE		Grade 1+		Grade 2+		Grade 3+		Grade 4+		Grade 5+	
Subject	Entries	No.	%	No.	%	No.	%	No.	%	No.	%
English Language	45	33	73%	19	42%	6	13%	1*	2%	0	0%
2022	54	43	80%	35	65%	23	43%	7	13%	3	6%
2019	60	39	65%	19	32%	7	12%	1	2%	1	2%
Maths	45	35	78%	22	49%	13	29%	4	9%	1	2%
2022	54	42	78%	29	54%	15	28%	9	17%	6	11%
2019	60	51	85%	28	47%	14	23%	7	12%	2	3%
Double Science**	35	31	89%	19 (29)	54% (83%)	7 (13)	20% (37%)	1 (2)	3% (6%)	0 (1)	0% (3%)
2022	43	35	81%	25 (31)	58% (72%)	12 (20)	28% (47%)	5 (9)	12% (21%)	1 (2)	2% (5%)
2019	33	32	97%	21	64%	10	30%	2	6%	2	6%

* Based on student receiving a Statement of Recognition as opposed to certification as was unable to sit the English exams due to exceptional circumstances.

** Count and percentage in brackets include results where the combined score has a differential of 1 (e.g., student scoring 43 is included in the Grade 4+ within the count and percentage in brackets).

This data set includes two students who refused to engage with the academy and did not attend any examinations though remained on our roll at the request of the commissioning academy.

Post-16 performance

There are no value added (progress) measures available at Post-16 for 2022/23. This is as a consequence of the outgoing year 13 students being given Teacher Assessed Grades (TAGs) for their GCSE outcomes. It is also important to note that, as with 11-16, the government had committed to moving back to the grade distribution profile of 2019 (pre-pandemic). This means that it is statistically more difficult to attain a higher grade than in 2022.

This makes comparisons with national data difficult. In general students at both Elliott Hudson College (EHC) and Elliott Hudson College Boston Spa (EHCBS) have a lower-than-average GCSE points score on entry. It would, therefore, be impossible to compare the results at either Post-16 institution with the national data.

We have, however, been able to create a set of conditions that have allowed us to measure the relative performance of the cohort. To do this, we assumed that the makeup of the cohort did not change significantly from the 2019 cohort at Elliott Hudson College (in 2019 EHCBS had an unusually high GCSE Average Point Score per student). This information provides perspective when you view the data in the table below. We know that EHC performed very well in 2019 (the L3VA (A level value added) score of EHC placed the college as 'above average'); as the data is similar to that of 2019 it would be fair to say, that if there were progress measures, EHC and EHCBS would once again have strong performance.

	Whole Cohort Points Per Entry	Disadvantaged Points Per Entry
2019 EHC results	30.0	27.0
2023 EHC results	29.2	26.2
2023 EHCBS results	31.5	20

Points per entry (PPE) is defined as the average score a student achieves in one A-Level course. Points are defined as (60 – A*, 50 – A, 40 – B, 30 – C, 20 – D, 10 – E, 0 – U). So, a PPE score of 30 would mean that the average score in each A-Level course taken across the college/school would equate to a grade C. EHCBS had only 10 disadvantaged students and so statistically their dataset is too small for it to be reasonable to draw any conclusions. Vocational subjects at EHC and EHCBS continue to perform well. This offer is being extended in 2023-24.

For more information regarding the performance of the trust or the individual academies please visit: <https://www.find-school-performance-data.service.gov.uk/>

Ofsted Inspections

In 2022/23 three of the trust's establishments were inspected by Ofsted. The highest possible rating was achieved in each of these:

Boston Spa Academy was inspected in January 2023, their first inspection since they joined GORSE in September 2018. Boston Spa Academy was judged by Ofsted to be 'Outstanding' in all five areas inspected, and 'Outstanding' in terms of overall effectiveness. Previously, under the local authority, Boston Spa School was judged to be a 'Good' school. Inspectors commented that, "Leaders are relentless in their desire to provide the very best education for pupils and to serve the local community."

GORSE SCITT was inspected in February and March 2023. The inspection spanned a full week, with one day of the national strikes part way through. GORSE SCITT was judged by Ofsted to be 'Outstanding' in all three areas inspected, and 'Outstanding' in terms of overall effectiveness, maintaining the 'Outstanding' judgements secured during the previous inspection in 2017. Inspector commented, "The support that trainees receive on the GORSE school-centred initial teacher training (SCITT) programme is exceptional."

Bruntcliffe Academy was inspected in March 2023. This was a non-graded inspection as the school had previously been designated as 'Good' in 2018. The inspection report states, "Bruntcliffe Academy continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged 'Outstanding' if we were to carry out a graded (section 5) inspection now. The school's next inspection will be a graded inspection."

An Ofsted inspection has also taken place early in the 2023-24 academic year at The Farnley Academy. In their previous inspection in October 2018, The Farnley Academy was designated as 'Requires Improvement'. In September 2023, a section 5 graded inspection found the academy to be 'Outstanding' in all four areas inspected, and 'Outstanding' in terms of overall effectiveness. The inspectors described The Farnley Academy as an "aspirational and visionary school".

Going concern

After making appropriate enquiries, the trust board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The trustees of The GORSE Academies Trust understand their responsibilities as company directors under section 172 of the Companies Act 2006, to act in a way most likely to promote the success of the company. In doing so, they have regard to; the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster business relationships with suppliers, customers, and others; the impact of the company's operations on the community and the environment; the desirability of maintaining a reputation for high standards of business conduct and the need to act fairly. The multiple ways in which the trustees have had regard to the above matters are outlined throughout the various sections of this Trustees' Report.

Financial review

Most of the trust's income is obtained from the DfE/ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The trust also receives grants for the acquisition of fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice 2019 (the SORP), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In March 2023, Bardsey Primary Academy joined the trust, with £5,733k assets, including freehold land and buildings, and £133k liabilities, including local government pension liabilities.

During the period ended 31 August 2023, net incoming resources were £3,900k (2022: £18,382k).

At 31 August 2023, The GORSE Academies Trust had net current assets of £8,078k (2022: £8,068k), including a cash reserve of £10,789k (2022: £10,121k).

The net book value of tangible fixed assets, including land and buildings, at 31 August 2023 was £147,523k (2022: £142,375k). These assets were used exclusively for providing education and the associated support services to the pupils and students of The GORSE Academies Trust.

The total value of tangible fixed assets additions in the year was £4,336k. This includes the following larger projects which significantly enhance the quality of provision for children and young people across our estate:

Boston Spa Academy

Creation of a new performing arts space including hall with tiered seating, new reception/entrance area and meeting rooms (£988k).

The Farnley Academy

Complete removal and replacement of the exterior of the Asquith Building including all windows, doors, insulation materials and the roof (£395k).

Full refurbishment of WCs in the Tomlinson and Bronte buildings following pupil feedback via student voice forums (£139k).

Bruntcliffe Academy

Creation of three additional classrooms from existing accommodation and a full refurbishment of two student WCs due to increasing numbers of students (£270k).

Full refurbishment of the kitchen and servery areas to improve the student experience at break and lunchtimes (£221k).

Full refurbishment of an unused construction shed to create additional PE facilities, including a gym/rowing classroom with WC and changing facilities to accommodate growing pupil numbers (£147k).

Bardsey Primary Academy

Condition based works including urgent roof repairs, an external play area for EYFS, new signage around the campus, new flooring to year 1 and 2, and new furniture for several classrooms (£136k).

Hillcrest Academy

Installation of air conditioning, and refurbishment of two student WC areas (£105k).

Key performance indicators

The trust has met their key financial performance indicators for academic year 2022/23, as below:

1	An unqualified external audit opinion	Met	Met
2	Maximisation of external revenue income (to include SCITT income)	Original Budget £2,823,268	Y/E Actual £3,231,185 114%
3	ESFA financial return deadlines to be met: Submit audited financial statements Submit annual accounts return Publish audited financial statements on website Submit land and buildings data collection tool Submit budget forecast return three year	31/12/2022 19/01/2023 31/01/2023 21/02/2023 31/08/2023	Deadline met Deadline met Deadline met Deadline met Deadline met
4	Curriculum (including ICT) as a % of ESFA Income Primary Secondary	Original Budget 9.56% 5.98%	Y/E Actual 11.13% 9.40%
5	Payment of creditors in less than 30 days	Met	Met

Reserves policy

The GORSE Academies Trust has three categories of reserves:

- Restricted reserves: revenue resources which can only be spent for particular purposes;
- Restricted fixed asset reserve: specifically used for capital purchases where the asset is to be retained and used on an ongoing basis; and
- Unrestricted reserves: resources which can be spent on any purpose at the discretion of the trustees, within the objects of the trust.

The trust held a restricted fund balance excluding pension reserve at 31 August 2023 of £1,126k (2022: £1,447k). This includes £885k funding from the ESFA for use at John Smeaton Academy only, and £240k relating to the 3G pitch at Bruntcliffe Academy.

The trust also held an unrestricted reserve balance of £5,228k (2022: £4,352k), which represents 6.65% of the trust's revenue income for the period, and includes a central trust reserve balance of £1,099k. This was deemed sufficient to cover cashflow, contingency, planned investment and improvement, and strategic development and growth. The trustees have decided to utilise a proportion of the central trust reserve in 2023/24 to support the expansion of Elliott Hudson College, in line with the strategic objectives of The GORSE Academies Trust. A full review of the trust's policy on reserves is to be undertaken in early 2023/24.

Investment policy

Prior to 31 August 2023 the trust operated a significant number of bank accounts which made investment difficult. From 1 September 2023 we have moved to one bank account and will subsequently be exploring investment opportunities in order to maximise the return on current balances.

Principal risks and uncertainties

The trustees delegate responsibility for identifying risks faced by each establishment of The GORSE Academies Trust to the local governing body via their scheme of delegation. The local governing body is responsible for the management of risk at the establishment level, including compiling a risk register, and reviewing and monitoring control measures. Where residual risk remains significant despite control measures, these are escalated for inclusion in the trust level risk register. Detailed consideration of the risk register is included as a standard agenda item for the Audit and Risk Committee of the trust board. Trustees are satisfied that the system of delegated responsibility and the associated procedures are consistent with guidelines issued by the Charity Commission.

The main risks to the trust as identified in the risk register during 2022/23 are:

- Significant pressure on public sector funding impacting on the financial health and viability of provision.
- Failure to recruit/retain or cover long term absence of key personnel resulting in the inability of the trust to function effectively in key areas.
- Planned strike action from trade unions means academies are unable to remain open to students.
- Breakdowns in key financial controls and inadequate monitoring/challenge of financial planning leading to inaccurate, incomplete, and unreliable financial information.
- Security of IT equipment and data not adequate. Resulting in loss of critical /sensitive information. Failure of ICT systems resulting in the organisation being unable to operate effectively.

Through the risk management processes established for GORSE, the trustees are satisfied that the major risks have been adequately managed where necessary. It is recognised that systems and procedures can only provide reasonable, but not absolute assurance that major risks have been adequately managed, including taking reasonable steps for the prevention and detection of fraud and other irregularities.

The key controls used by The GORSE Academies Trust are:

- Formal agendas for the trust board, committees and local governing body activity;
- Detailed and comprehensive terms of reference and standing orders for the local governing body;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies, compliant with relevant laws and regulations;
- Clear authorisation and approval levels;
- Vetting and clearance procedures as required by law for the protection of children and young people;
- ICT disaster recovery policy.

Fundraising

The trust has engaged in minimal activities to raise funds from the public during the year. The types of fundraising carried out by the trust are parental contributions to school trips, concerts and summer fairs. Given the basic nature of fundraising activities, the trust has not subscribed to any fundraising standards or schemes. The trust does not engage any third parties to fundraise on its behalf. By its nature, the trust's fundraising activity does not place pressure on vulnerable people or any other member of the public. No complaints have been received by the trust in respect of its fundraising activities.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period:

		01 September 2022 to 31 August 2023	01 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)		9,938,331.88	10,580,947.36

Scope	Energy Source	Emissions in metric tonnes (CO2e)	Emissions in metric tonnes (CO2e)
1	Gas	1,021.24	1,069.91
	Oil	-	-
	Trust vehicles (minibuses, cars)	51.75	50.51
2	Electricity standard	956.72	1,042.22
	Electricity renewables/nuclear	-	-
3	Business travel in employee-owned vehicles	22.55	22.53
Total gross emissions in metric tonnes CO2e		2,050.26	2,185.16
Intensity ratio – tonnes CO2e per pupil		0.19	0.21

John Smeaton Academy is not included in the electricity and gas figures as we do not have access to its data. The academy is included for trust and employee-owned vehicles. Bardsey Primary Academy is included from the date they joined GORSE which was 1 March 2023.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency and support the reduction of carbon across our estate:

- LED lighting was installed in a number of our academies;
- Boiler Management System upgrade at The Morley Academy;
- Changes to the times our buildings are open to reduce the amount of time we are heating and lighting the whole academy;
- Meter upgrades to our gas supplies to enable access to half hourly usage data;
- Energy monitoring introduced to allow staff and students visibility of their gas and electricity usage, which is supporting them in reducing their usage and in turn their emissions;
- A new waste contractor was appointed with a zero landfill policy, additional food waste bins have also been introduced;
- A sustainability lead was appointed to the GORSE central team.

Plans for future periods

The GORSE Academies Trust will continue to work with the Regional Director to support under-performing schools in the Leeds area, and other academy trusts on request.

In September 2023 we opened Leeds Mathematics School, a joint venture between GORSE and The University of Leeds. Leeds Mathematics School will serve up to 250 students aged 16-19, each studying A Level Mathematics and Further Mathematics, alongside a range of other subjects including Physics, Chemistry and Computer Science.

The school will act as a beacon of excellence for the Leeds city region and beyond ensuring that pupils of all backgrounds have an opportunity to study mathematics at the very highest level. At the core will be an ambitious outreach programme in primary and secondary schools focused upon developing excellence in mathematics in younger pupils.

During 2022/23 we were delighted to secure a sum of Post-16 Capacity Funding from the Department for Education to support our expansion of Elliott Hudson College. This much needed expansion will allow us to accommodate an increase in 16 to 19-year-old students from 1,050 to 1,500 by 2024.

During the last academic year, we have supported Little London Community Primary School with the secondment of a Principal. Located in the city centre and in close proximity to Hillcrest Academy and The Ruth Gorse Academy, it is envisaged that Little London Community Primary School will join GORSE in early 2024.

Terry Elliott Academy will open in September 2026 on a site immediately adjacent to John Smeaton Academy. The academy will benefit from state-of-the-art facilities made possible through its carbon neutral new premises. Terry Elliott Academy will be a key partner school to John Smeaton Academy.

The GORSE Volleyball programme in Leeds has been tremendously successful and we are now viewed as one of the most dynamic clubs in England. This reputation is being enhanced with the development of a beach volleyball court at The Farnley Academy during 2023/24. As a result of this success, and the construction of the new court, we are going to be designated a Volleyball England Beach Volleyball Development Hub.

In September 2016 the GORSE Boat Club was founded, with the aim of offering students across the trust the opportunity to get involved in something completely different. Since its inception, the programme has seen

hundreds of students across the trust following programmes of indoor rowing, attending competitions and extra-curricular rowing sessions.

In addition to this, The GORSE Boat Club has given students the opportunity to try rowing on the water and to become a part of the squad, training throughout the year with the ultimate aim of competing in national competitions such as the British Junior Rowing Championships.

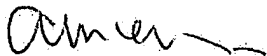
Karate is also a rapidly growing and increasingly important sport within the trust and acts as the third part of the Big 3 sports programme. Over 100 pupils are now involved in GORSE Karate and this includes competing in regional and national competitions.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating the strategic report, was approved by order of the trust board, as the company directors, on 14 December 2023 and signed on the Boards behalf by:



A McAvan
Chair of Trustees

The GORSE Academies Trust Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The GORSE Academies Trust has an effective and appropriate system of control, financial and otherwise. Such a system is designed, however, 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 trust board (the board) has delegated the day-to-day responsibility to the Chief Executive Officer, 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 The GORSE Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the trust board 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 Trust board has formally met five times during the year. Attendance during the year at meetings of the Board was as below:

Trustee	Meetings attended	Out of a possible
A McAvan (Chair)	5	5
L Banahene	2	5
B Deane	2	5
P Forbes	5	5
S Hall	5	5
R Jarvis	5	5
D Morgan	4	5
J Pirie (from 26 November 2022)	4	4
S Slee	5	5
R Stephenson	5	5
T Thomas-Marshall	4	5
Sir J Townsley (Accounting Officer)	5	5

Following an independent external review of governance in 2021, the Board strengthened its membership and now consists of twelve trustees, including strong representation from female trustees and trustees from the BAME community. An internal self-assessment of both the trust board and Local Governing Bodies was conducted in 2022, with additional training scheduled throughout the academic year to develop trustee and governor understanding of their role in relation to key areas identified. This internal self-assessment will be repeated annually.

The trust board provides the strategic direction and values of the trust. It models transformational leadership, sets the tone for the organisation in its relentless pursuit of outstanding outcomes and prioritises sustained support for school communities and all our stakeholders.

The Board concerns itself with evaluating the impact of the trust's work on pupil and student outcomes as well as ensuring the highest regard is paid to safeguarding and safety in all our settings. It carries out these responsibilities by holding trust leaders and academy principals to account for both pupil and student progress, physical, emotional, and mental health and staff wellbeing. The Board appreciates the importance of good internal and external communications and developing and nurturing meaningful partnerships.

Critically the Board is also heavily involved in the assessment of risk, particularly with regard to new initiatives, developing fresh thinking and providing leadership across the wider educational sector. The Board also invests its time in ensuring all aspects of the trust's work provides excellent value for money and that all our funding is positively used to create new opportunities and the right teaching and learning environments to bring about exceptional results and outcomes for all our pupils.

The trust board is supported in its work by our central governance team. This team includes our Strategic Lead Officer who acts as governance professional to the Board, and our clerks, who ensure the accurate and timely dissemination of information between senior leaders and the various layers of governance.

The Finance Committee and Audit and Risk Committee

The Finance Committee is a sub-committee of the trust board who have delegated responsibility for financial scrutiny and oversight, and the approval of some trust-wide policies. The Finance Committee has formally met four times during the year, with attendance at meetings in the year as below:

Trustee	Meetings attended	Out of a possible
R Jarvis (Chair)	4	4
S Hall	4	4
S Slee	4	4
R Stephenson	4	4

Financial management accounts are disseminated to the Chair of the Board and the Chair of Finance Committee each month to ensure that the Board maintains effective oversight of funds. From September 2023 this has been extended to include all Finance Committee trustees.

The Audit and Risk Committee is a sub-committee of the trust board who have delegated responsibility for the oversight of risk management for the Trust, including receiving both internal scrutiny and external audit reports. The Audit and Risk Committee has formally met four times during the year, with attendance at meetings in the year as below:

Trustee	Meetings attended	Out of a possible
R Stephenson (Chair)	4	5
S Hall	5	5
R Jarvis	5	5
S Slee	5	5

Review of value for money

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

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

- Securing the best possible outcomes for our children and young people, including disadvantaged pupils and those with SEND. The latest published performance data for 2023 shows that of the 111 trusts eligible (5+ schools who have been with the trust for 3 or more years and have GCSE results in 2023) **GORSE is the highest in the country** in terms of the progress 8 score (+0.73), and also the highest in the country in terms of the progress 8 score for disadvantaged students (+0.25).

- Ensuring that our academies use their delegated funding efficiently and effectively to secure these outcomes. This has been achieved through the introduction of the Institute of School Business Leadership (ISBL) 'Advanced Strategic Optimisation Tool' (ASOT) to calculate the balances, income and expenditure metrics and generate the 12 key metrics used in Integrated Curriculum Financial Planning (ICFP). This is then used to support leadership discussions around how efficiently resources are being used and how this can be improved to enhance children's education.
- Making sure that the trust's estate is safe, well-maintained, and complies with regulations. This has been achieved through the creation of the new post of Director of Estates Management. Significant building improvement projects have been achieved in-year, as described in the Trustees Report, together with a swift response to the risk of Reinforced Autoclaved Aerated Concrete (RAAC) in early 2022 which provided assurance that our buildings were not impacted.
- Securing best value for the trust in all procurement activities. This has been achieved through the creation of the new post of Director of Procurement, Projects and Sustainability. Several large trust-wide contracts have been reviewed in-year, resulting in the award of a new catering contract following a full tender exercise, use of the YPO framework for our waste contract with a total saving of c.£55k, and a 3-year fixed cost per pupil for our insurance policies.
- Ensuring that our digital strategy is fit for purpose. This has been achieved through the creation of the new post of Director of Digital Strategy. Key outcomes include the maximisation of grant funding through the Connect the Classroom initiative, better use of group buying power including increased use of procurement frameworks, and the move towards a centralised trust-wide replenishment strategy.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in The GORSE Academies Trust for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trust board have reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trust board is of the view that there is a formal on-going process for identifying, evaluating, and managing the trust's significant risks and that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trust board.

The risk and control framework

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

- the Trust Financial Regulations, which set out the guidelines for sound and effective financial management and accounting practice within the trust. The regulations are designed to ensure that resources are properly allocated, and that the principles of best value and value for money are achieved. They further make sure that areas of responsibility and accountability within individual establishments and the central finance team are defined, and a reliable system of internal control is maintained.
- a robust process for managing conflicts of interest, including maintaining an up-to-date and complete register of interests, which captures the relevant business and pecuniary interests of members, trustees, local governors, and senior employees. The register is circulated to relevant senior leaders and used in the day-to-day management and governance of the trust.

- comprehensive budgeting and monitoring systems with an annual budget, 3-year forecast, and periodic financial reports which are reviewed and agreed by the trust board.
- regular reviews by the Finance Committee and the Audit and Risk Committee of reports, including monthly management accounts which indicate financial performance against forecasts, and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing guidelines, including asset purchase and capital investment, contained within the Trust Financial Regulations.
- identification and management of risks, including the recording and ongoing monitoring of key risks on the trust risk register.

The trust board considered the need for a specific internal scrutiny function and decided to buy-in an internal audit service from BDO LLP to undertake a programme work for the year ending 31 August 2023. This option was chosen because of the high level of independence and objectivity it affords. The programme of work was confirmed by the Audit and Risk Committee towards the beginning of the academic year, based on key risks identified in the Trust's risk register, and other known risks. The checks carried out, and advice given in the current period related to:

- Data integrity and performance reporting
- Marketing of the GORSE SCITT
- New academies and strategic partnerships

BDO LLP report to the trust board, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' responsibilities. A summary report outlining the areas reviewed, key findings, recommendations and conclusions is compiled on an annual basis to help the committee consider actions and assess year on year progress. A full follow-up review on recommendations identified in these reports, and those from previous years, is scheduled for academic year 2023/24.

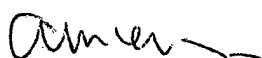
Review of effectiveness

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

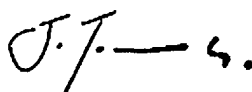
- the work of Mazars LLP, our external audit partner
- the work of BDO LLP, our internal scrutiny partner
- the schools resource management self-assessment process
- the work of the Executive Team, Chief Financial Officer, Strategic Lead Officer, Principals, and senior leaders within the trust who have responsibility for the development and maintenance of the internal control framework
- correspondence received from the ESFA

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 ensure continuous improvement of the system is in place.

Approved by order of the members of the trust board on 14 December 2023 and signed on its behalf by:



A McAvan
Chair of Trustees



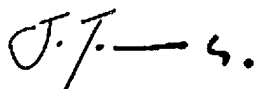
Sir J Townsley
Accounting Officer

The GORSE Academies Trust
Statement of regularity, propriety and compliance

As accounting officer of The GORSE Academies Trust, I have considered my responsibility to notify the trust board 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 trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Sir J Townsley
Accounting Officer

14 December 2023

The GORSE Academies Trust
Statement of trustees responsibilities

The trustees (who are also 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:

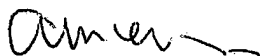
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 trust board on 14 December 2023 and signed on its behalf by:



A McAvan
Chair of Trustees

The GORSE Academies Trust

Independent auditors report on the financial statements to the members of The GORSE Academies Trust

Opinion

We have audited the financial statements of The GORSE Academies Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 statement. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions, defined benefit pension scheme assets, the inclusion of a new academy during the year and defined benefit pension scheme liability assumptions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight

Michael Speight (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
LS1 4AP

Date: 20/12/2023

The GORSE Academies Trust

Independent reporting accountant's assurance report on regularity to The GORSE Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The GORSE Academies Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The GORSE Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The GORSE Academies Trust's funding agreement with the Secretary of State for Education dated 30 November 2016 and the Academies Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Signature
Reporting Accountant
Mazars LLP

Date: 20/12/2023

The GORSE Academies Trust
Statement of Financial Activities for the year ended 31 August 2023 (including income and expenditure account)

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2023	Total 2022 (restated)
Income from:	Note	£000	£000	£000	£000	£000
Donations and capital grants	2	-	-	2,614	2,614	1,567
Transferred from other academy trust		-	-	-	-	24,404
Transferred from local authority on conversion	25	-	(133)	5,733	5,600	-
Other trading activities	4	1,314	10	-	1,324	1,155
Investments	5	1	0	-	1	1
Charitable activities:						
Teaching schools	3	-	2,075	-	2,075	2,262
Funding for the academy trust's educational operations	3	-	75,178	-	75,178	69,273
Total		1,315	77,131	8,346	86,792	98,662
Expenditure on:						
Charitable activities:						
Teaching schools			1,674		1,674	2,476
Academy trust educational operations	6	400	75,898	4,920	81,218	77,804
Total		400	77,572	4,920	82,892	80,280
Net income / (expenditure)		915	(441)	3,426	3,900	18,382
Transfers between funds	15	(39)	(1,138)	1,177	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	6,337	-	6,337	34,269
Net movement in funds		876	4,758	4,603	10,237	52,651
Reconciliation of funds						
Total funds brought forward		4,352	(3,632)	144,644	145,364	92,713
Total funds carried forward		5,228	1,126	149,247	155,601	145,364

The GORSE Academies Trust
Statement of Financial Activities for the year ended 31 August 2022 (including income and expenditure account)

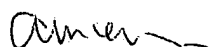
The prior year (2022) Statement of Financial Activities is fully disclosed below for comparison purposes:

		Unrestricted funds (restated) £000	Restricted general funds (restated) £000	Restricted fixed asset funds £000	Total 2022 £000
Income from:	Note				
Donations and capital grants	2	-	-	1,567	1,567
Transferred from other academy trust	25	-	(4,096)	28,500	24,404
Other trading activities	4	1,125	30	-	1,155
Investments	5	1	-	-	1
Charitable activities:					
Teaching schools	3	-	2,262	-	2,262
Funding for the academy trust's educational operations	3	-	69,273	-	69,273
Total		1,127	67,468	30,067	98,662
Expenditure on:					
Charitable activities:					
Teaching schools		-	2,476	-	2,476
Academy trust's educational operations	6	367	72,717	4,720	77,804
Total		367	75,194	4,720	80,280
Net income / (expenditure)		760	(7,725)	25,347	18,382
Transfers between funds	15	(1,286)	(925)	2,211	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	22	-	34,269	-	34,269
Net movement in funds		(526)	25,619	27,558	52,651
Reconciliation of funds					
Total funds brought forward		4,878	(29,252)	117,087	92,713
Total funds carried forward		4,352	(3,632)	144,644	145,364

The GORSE Academies Trust
Balance Sheet for the year ended 31 August 2023
 Company Number: 07465701

	Note	Total 2023 £000	Total 2023 £000	Total 2022 (restated) £000	Total 2022 (restated) £000
Fixed assets					
Tangible assets	12		147,523		142,375
Current assets					
Debtors	13	3,441		2,909	
Cash at bank and in hand	20	10,789		10,121	
		14,230		13,030	
Liabilities					
Creditors: Amounts falling due within one year	14	(6,152)		(4,962)	
Net current assets			8,078		8,068
Total assets less current liabilities			155,601		150,443
Creditors: Amounts falling due after more than one year	14		-		-
Net assets excluding pension asset / liability			155,601		150,443
Defined benefit pension scheme asset / liability	15		-		(5,079)
Total net assets			155,601		145,364
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	149,247		144,644	
Restricted income fund	15	1,126		1,447	
Pension reserve	15	-		(5,079)	
Total restricted funds			150,373		141,012
Unrestricted income funds	15		5,228		4,352
Total funds			155,601		145,364

The financial statements on pages 29-32 were approved by the trustees, and authorised for issue on 14 December 2023 and are signed on their behalf by:



A McAvan
 Chair of Trustees

The GORSE Academies Trust
Statement of Cash Flows for the year ended 31 August 2023

	Note	Total 2023 £000	Total 2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	2,390	3,539
Cash flows from investing activities	19	(1,721)	(2,729)
Change in cash and cash equivalents in the reporting period		668	809
Cash and cash equivalents at 01 September 2022		10,121	9,311
Cash and cash equivalents at 31 August 2023	20	10,789	10,121

The GORSE Academies Trust

Notes to the Financial Statements for the period ended 31 August 2023

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities, and services

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

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

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 trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £500 or more up to 01 January 2023 and £1,000 or more from 01 January 2023 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 on a straight-line basis over its expected useful life, as follows:

- | | |
|-------------------------------------|----------------------|
| • Freehold buildings | 2-10% straight line |
| • Leasehold buildings | 2-10% straight line |
| • Fixtures, fittings, and equipment | 10-25% straight line |
| • Computer equipment | 25% straight line |
| • Motor vehicles | 12.5% straight line |

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

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

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purpose.

Pension benefits

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

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

multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact on the carrying amount of the pension asset/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 asset/liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement

The Local Government Pension Scheme actuarial valuation at 31 August 2023 showed a notional surplus of £1,021k (2022: £5,079k liability). No pension scheme asset has been recognised in this financial year due to concerns given the current economic environment, in particular volatile interest rates and inflation rates, meaning the notional surplus is considered to be transitory, and there is no evidence of a consequential reduction of contributions. Further details are in note 22.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. Similar arrangements are in place for the Leeds Teaching School Hub for the distribution of ITT and SKE bursary payments.

The trust is also in an arrangement with Taylor Shaw to provide catering services to academies. Agency arrangements are disclosed further in note 24.

2 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	2,614	2,614	1,567
	-	2,614	2,614	1,567

The income from donations and capital grants was £2,614k (2022: £1,567k), of which £nil was unrestricted (2022: £nil).

3 Funding for the academy trust's charitable activities

Educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 (restated) £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	62,311	62,311	58,090
Start-up grants	-	-	-	150
Pupil Premium	-	3,478	3,478	3,477
Teachers' pension grant	-	-	-	267
Student Loan Company income	-	1,276	1,276	1,798
Recovery grant	-	771	771	578
Supplementary grant	-	1,654	1,654	684
National tutor grant	-	267	267	222
Other DfE/ESFA grants	-	1,466	1,466	1,398
	-	71,223	71,223	66,665
Other Government grants				
Local authority grants	-	2,669	2,669	2,139
	-	2,669	2,669	2,139
Other income from the academy trust's educational operations				
	-	1,286	1,286	470
Teaching Schools				
DfE/ESFA Grants	-	2,075	2,075	2,262
	-	2,075	2,075	2,262
	-	77,253	77,253	71,535

The income from funding for the academy trusts charitable activities £77,253k (2022: £71,535k) of which £nil was unrestricted (2022: £nil), £77,253k restricted (2022: £71,535k) and £nil restricted fixed assets (2022: £nil).

4 Other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022 (restated)
	£000	£000	£000	£000
Hire of facilities	136	-	136	153
Uniform	9	-	9	5
Music	34	-	34	13
Income from other trading activities	1,135	10	1,145	983
	1,314	10	1,324	1,155

The income from funding for other traded services was £1,324k (2022: £1,155k) of which £1,314k was unrestricted (2022: £1,125k) and £10k restricted (2022: £30k).

5 Investment income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£000	£000	£000	£000
Short term deposits	1	-	1	1
	1	-	1	1

The income from investments was £1k (2022: £1k), of which £1k was unrestricted (2022: £1k), £nil restricted (2022: £nil) and £nil restricted fixed assets (2022: £nil).

6 Expenditure

	Staff costs	Non-Pay Expenditure		Total 2023	Total 2022
	£000	Premises £000	Other £000	£000	£000
Academy's educational operations:					
Direct costs	49,747	4,674	5,153	59,574	54,909
Allocated support costs	10,285	5,313	6,046	21,645	22,895
Teaching schools	791	-	883	1,674	2,476
	60,823	9,987	12,082	82,892	80,280

Net income/(expenditure) for the period includes:

	2023 £000	2022 £000
Operating lease rentals	564	514
Depreciation	4,920	4,720
Fees payable to auditor for:		
- audit	35	33
- other services	21	16

7 Charitable activities

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	59,574	54,909
Support costs – educational operations	21,645	22,895
Teaching schools	1,674	2,476
	82,892	80,280

Analysis of support costs

	Educational operations	Total 2023	Total 2022
	£000	£000	£000
Support staff costs	10,285	10,285	13,813
Depreciation	246	246	236
Premises costs	5,067	5,067	3,637
Legal costs - other	68	68	60
Other support costs	5,921	5,921	5,064
Governance costs	58	58	85
Total support costs	21,645	21,645	22,895

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2023	Total 2022
	£000	£000
Wages and salaries	45,604	41,817
Social security costs	4,567	4,196
Pension costs	10,062	13,504
	60,233	59,517
Supply staff costs	574	514
Staff restructuring costs	16	241
	60,823	60,271
Staff restructuring costs comprise:		
Redundancy payments	-	17
Severance payments	16	205
Other restructuring costs	-	18
	16	241

b. Severance payments

The academy trust paid 1 severance payment totalling £16,370 in the year, this is disclosed in the following band:

Amount band	Qty
£0 - £25,000	1

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	594	588
Administration and support	685	669
Management	22	20
	1,301	1,277

d. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	29	23
£70,001 - £80,000	18	10
£80,001 - £90,000	8	2
£90,001 - £100,000	2	4
£100,001 - £110,000	3	5
£110,001 - £120,000	4	4
£120,001 - £130,000	3	1
£130,001 - £140,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	1
£160,001 - £170,000	1	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-
	71	53

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by 22 key management personnel (2022: 21) for their services to the academy trust was £3,184,693 (2022: £3,126,616 (restated to exclude mileage reimbursement)).

9 Central Services

The Trust has provided the following central services to its academies during the year:

- Leadership development, support and advice through our Executive Team and Partnership Directors.
- Safeguarding support, advice and quality assurance through our Executive Team and Senior Partnership Director.
- Specialist SEND support, advice and quality assurance through our Executive Team, Senior Partnership Director, and Partnership Directors.
- Data, MIS and Analytical support through our Executive Team and Partnership Director Team.
- Enrichment ++ and co-curricular development and support through our Partnership Director and Specialist Coaching Team.
- Specialist support in Modern Foreign Languages including Mandarin Chinese through our Executive Team and Partnership Director Team.
- School improvement advice and guidance through our Executive Team, and Partnership Directors
- Financial management and budgeting support through our finance team
- HR support and advice through our HR team
- Estates management, including procurement and health & safety through our estates team
- Governance expertise and clerking through our governance team
- Digital strategy and management of lifecycle replenishment through our IT team
- Bespoke financial support to individual academies as required

In 2022/23 the Trust charged constituent academies 5.5% of some elements of their funding from the ESFA and the Local Authority for these services.

The actual amounts charged during the year were as follows:

	Total 2023 £000	Total 2022 £000
Bardsey Primary Academy	-	N/A
Boston Spa Academy	410	100
Bruntcliffe Academy	400	345
Elliott Hudson College	324	170
Hillcrest Academy	138	133
John Smeaton Academy	-	-
Morley Newlands Academy	176	169
Richmond Hill Academy	235	224
Ryecroft Academy	98	-
The Farnley Academy	525	454
The Morley Academy	486	443
The Ruth Gorse Academy	514	485
The Stephen Longfellow Academy	184	180
	3,491	2,704

10 Related party transactions - trustees' remuneration and expenses

One trustee was paid remuneration or received other benefits from an employment with the academy trust. The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the role of Chief Executive Officer under his contracts of employment.

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

Chief Executive Officer

Remuneration £220,001 - £230,000 (2022: £220,001 - £230,000)

Employer's pension contributions paid £40,001 - £50,000 (2022: £40,001 - £50,000)

During the period ended 31 August 2023, travel expenses totalling £2,881 were reimbursed or paid directly to 2 trustees (2022: £2,810 to 2 trustees (restated to include travel expenses for the Chief Executive Officer)).

11 Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2022: £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was included in the overall policy costs. The cost of this insurance is included in the total insurance cost for the year.

12 Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture and equipment £000	Computer hardware £000	Motor vehicles £000	Total 2023 £000
Cost						
At 01 September 2022	55,294	107,486	2,897	6,083	32	171,791
Additions	2,252	930	228	926	-	4,336
Transfer on Conversion	5,720	-	9	4	-	5,733
At 31 August 2023	63,266	108,416	3,134	7,012	32	181,860
Depreciation						
At 01 September 2022	7,632	14,825	1,870	5,057	32	29,416
Charged in year	1,655	2,565	298	403	-	4,920
At 31 August 2023	9,286	17,390	2,168	5,460	32	34,337
Net book values						
At 31 August 2022	47,662	92,661	1,027	1,026	0	142,375
At 31 August 2023	53,979	91,026	966	1,552	0	147,523

A charge exists with the Secretary of State for Education on Elliott Hudson College, The Stephen Longfellow Academy and The Ruth Gorse Academy for land and/or buildings.

13 Debtors

	2023 £000	2022 £000
Trade debtors	650	250
VAT recoverable	620	535
Prepayments and accrued income	2,171	2,124
	3,441	2,909

14 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	3,316	2,588
Other creditors	589	459
Accruals and deferred income	2,247	1,916
	6,152	4,962
Deferred Income	2023 £000	2022 £000
Deferred income at 31 August 2022	277	262
Resources released in year	(277)	(262)
Deferred income	349	277
Deferred income at 31 August 2023	349	277

15 Funds

	Balance at 1 September 2022 (restated) £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	-	62,286	(61,147)	(1,138)	-
Recovery grant	-	771	(771)	-	-
Supplementary grant	-	1,654	(1,654)	-	-
Pupil Premium	-	3,478	(3,478)	-	-
National tutor grant	-	267	(267)	-	-
Student Loan Company income	-	1,276	(1,276)	-	-
Other ESFA/DfE grants	1,217	3,541	(3,873)	-	885
Other LA grants	-	2,669	(2,669)	-	-
Other income	-	1,286	(1,286)	-	-
Other restricted income 3G pitch	230	10	-	-	240
Pension reserve	(5,079)	(108)	(1,150)	6,337	-
	(3,632)	77,131	(77,572)	5,199	1,126
Restricted fixed asset funds					
Assets	144,644	8,346	(4,920)	1,177	149,247
	144,644	8,346	(4,920)	1,177	149,247
Total restricted funds	141,012	85,477	(82,492)	6,376	150,372
Total unrestricted funds	4,352	1,315	(400)	(39)	5,228
Total funds	145,364	86,792	(82,892)	6,337	155,601

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

Restricted general funds have been spent in line with the terms of the Master Funding Agreement.

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the trust. A total of £39k of unrestricted funds and £1,138k restricted funds have been transferred to restricted fixed assets £1,177k.

The Local Government Pension Scheme actuarial valuation at 31 August 2023 showed a notional surplus of £1,021k (2022: £5,079k liability). No pension scheme asset has been recognised in this financial year due to concerns given the current economic environment, in particular volatile interest rates and inflation rates, meaning the notional surplus is considered to be transitory, and there is no evidence of a consequential reduction of contributions. Further details are in note 22.

Comparative information in respect of the preceding period is as follows

	Balance at 1 September 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022 (restated)
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	-	58,090	(57,175)	(915)	-
Start Up Grant	-	150	(150)	-	-
Recovery Grant	-	578	(578)	-	-
Supplementary Grant	-	684	(684)	-	-
Pupil Premium	-	3,477	(3,477)	-	-
Teachers Pension Grants	-	267	(267)	-	-
National Tutor Grant	-	222	(222)	-	-
Student Loan Company income	-	1,798	(1,798)	-	-
Other ESFA/DfE grants	-	3,660	(2,443)	-	1,217
Other LEA Grants	-	2,139	(2,139)	-	-
Other Income	-	470	(470)	-	-
Other restricted income 3G pitch	211	29	(1)	(10)	230
Pension reserve	(29,463)	(4,096)	(5,789)	34,269	(5,079)
	(29,252)	67,468	(75,194)	33,344	(3,632)
Restricted fixed asset funds					
Assets	117,087	30,067	(4,720)	2,211	144,644
	117,087	30,067	(4,720)	2,211	144,644
Total restricted funds	87,835	97,536	(79,914)	35,555	141,012
Total unrestricted funds	4,878	1,127	(367)	(1,286)	4,352
Total funds	92,713	98,662	(80,280)	34,269	145,364

Prior year restricted and unrestricted funds have been restated as explained in note 26.

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £000	Total 2022 £000
Bardsey Primary Academy	-	-
Boston Spa Academy	-	(52)
Boston Spa Academy 3G Pitch	-	-
Bruntcliffe 3G Pitch	240	230
Bruntcliffe Academy	168	135
Elliott Hudson College	600	313
Hillcrest Academy	301	382
John Smeaton Academy	1,222	1,412
Morley Newlands Academy	152	238
Richmond Hill Academy	265	336
Ryecroft Academy	186	196
Stephen Longfellow Academy	495	459
The Farnley Academy	93	18
The Morley Academy	210	21
The Ruth Gorse Academy	520	559
GORSE SCITT	-	-
Leeds Teaching School Hub	107	39
The GORSE Academies Trust	1,794	1,513
Total before fixed assets and pension reserve	6,353	5,798
Restricted fixed asset fund	149,247	144,644
Pension reserve	-	(5,079)
Total	155,601	145,364

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching & educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Bardsey Primary Academy	378	49	18	151	597	-
Boston Spa Academy	4,862	894	185	1,508	7,449	6,347
Bruntcliffe Academy	4,799	641	151	1,345	6,936	5,881
Elliott Hudson College	3,958	737	(6)	981	5,671	5,464
Hillcrest Academy	1,963	177	28	563	2,732	2,398
John Smeaton Academy	2,949	381	130	2,305	5,765	5,994
Morley Newlands Academy	2,471	223	39	642	3,375	3,092
Richmond Hill Academy	3,072	286	132	1,046	4,537	4,190
Ryecroft Academy	1,467	233	65	465	2,229	2,120
The Farnley Academy	6,076	971	220	1,995	9,263	8,344
The Morley Academy	5,643	1,281	128	1,704	8,755	8,626
The Ruth Gorse Academy	5,518	1,150	198	1,645	8,510	7,731
The Stephen Longfellow Academy	2,754	508	65	631	3,959	3,423
GORSE SCITT	511	174	2	525	1,211	-
Leeds Teaching School Hub	260	58	7	96	421	1,707
The GORSE Academies Trust	3,184	2,550	213	614	6,561	10,244
Depreciation	-	-	-	-	4,920	4,720
	49,866	10,315	1,575	16,216	82,892	80,280

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£000	£000	£000	2023 £000
Tangible fixed assets	-	-	147,523	147,523
Current assets	5,228	7,279	1,724	14,231
Current liabilities	-	(6,152)	-	(6,152)
Pension scheme liability	-	-	-	-
Total net assets	5,228	1,126	149,247	155,601

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	(restated) £000	(restated) £000	£000	2022 (restated) £000
Tangible fixed assets	-	-	142,375	142,375
Current assets	4,352	6,409	2,270	13,030
Current liabilities	-	(4,962)	-	(4,962)
Pension scheme liability	-	(5,079)	-	(5,079)
Total net assets	4,352	(3,632)	144,644	145,364

17 Long-term commitments, including operating leases

a Operating leases

At 31 August 2023 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2023	2022 (restated)
	£000	£000
Amounts due within one year	470	468
Amounts due between one and five years	415	351
	885	819

b Long-term commitments (other contractual commitments)

	2023	2022 (restated)
	£000	£000
Amounts due within one year	1,619	1,404
Amounts due between one and five years	6,454	5,614
Amounts due after five years	7,916	8,304
	15,989	15,322

Included in 2023 are RPI linked PFI charges for John Smeaton Academy

Individually these amounts are:

Due in one year: £1,610k, due between one and five years: £6,440k, due after five years: £7,916k

Prior year amounts have been restated following an internal review of contract commitments.

Also included in 2023 are lease rental charges for The GORSE rowing facilities.
Individually these amounts are:
Due in one year: £9k, due between one and five years: £14k

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

	2023	2022
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,900	(restated) 18,382
Depreciation charges (note 12)	4,920	4,720
Capital grants from DfE/ESFA and other capital income	(2,614)	(1,567)
Interest receivable (note 5)	(1)	(1)
Defined benefit pension scheme obligation inherited	108	4,096
Defined benefit pension scheme cost less contributions payable (note 22)	988	5,236
Defined benefit pension scheme finance cost (note 22)	162	553
Increase in debtors	(532)	(1,551)
Increase in creditors	1,190	2,171
Transfer on conversion	(5,733)	(28,500)
Net cash provided by / (used in) operating activities	2,390	3,539

19 Cash-flows from investing activities

	2023	2022
	£000	£000
Dividends, interest, and rents from investments	1	1
Purchase of tangible fixed assets	(4,336)	(4,298)
Capital grants from DfE/ESFA	2,614	1,567
Net cash provided by / (used in) investing activities	(1,721)	(2,729)

20 Analysis cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	10,789	10,121
Total cash and cash equivalents	10,789	10,121

21 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.

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £6,702k (2021/22: £6,209k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate administered funds.

The total contribution made for the year ended 31 August 2023 was £3,307,000 (2022: £2,823,000), of which employer's contributions totalled £2,387,000 (2022: £2,017,000) and employees' contributions totalled £920,000 (2022: £806,000). The agreed contribution rates for employers are 15.8% in fiscal year 2022-2023 based on the trust valuation, and then 16.1% in 2023-2024 and 16.4% in 2024-2025 based on a pooled valuation of academies and multi-academy trusts. The trust was automatically opted-in to this pooled approach in early 2023 by the West Yorkshire Pension Fund, and after much discussion, the trust board actively decided to remain opted-in. The employee contributions are 5.5% to 12.5% per cent for employees depending upon salary level.

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

Principal Actuarial Assumptions

	2023	2022
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.00%	4.10%
Inflation assumption (CPI)	2.60%	2.70%

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

	2023	2022
<i>Retiring today</i>		
Males	21	22
Females	24	25
<i>Retiring in 20 years</i>		
Males	22	23
Females	25	26

The academy's share of the assets in the scheme were:

	2023 £000	2022 £000
Equities	31,184	27,414
Property	2,881	1,383
Government Bonds	1,752	2,385
Corporate Bonds	1,285	1,486
Cash	1,518	1,383
Other	311	519
Total market value of assets	38,931	34,570
Present value of scheme liabilities	(37,910)	(39,649)
Net pension scheme surplus/(deficit)	1,021	(5,079)
Less notional surplus not recognised	(1,021)	-
Net pensions recognised in financial statements	-	(5,079)

Amounts recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost (net of employer contributions)	3,357	7,253
Employer contributions	(2,387)	(2,017)
Past Service Costs	18	-
Net interest cost	162	553
Total operating charge	1,150	5,789

Amounts recognised in other comprehensive income

	2023 £000	2022 £000
Actuarial gains on defined benefit pension schemes	7,358	34,269
Less notional surplus not recognised	(1,021)	-
Total actuarial gains on defined benefit pension schemes	6,337	34,269

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

	2023 £000	2022 £000
At 1 September	39,649	57,390
Upon conversion	-	-
Current service cost	3,357	7,253
Interest cost	1,638	1,115
Employee contributions	920	806
Actuarial gain	(7,309)	(34,474)
Benefits paid	(1,070)	(505)
Increase in liabilities from acquisition	707	8,064
Past Service Costs	18	-
At 31 August	37,910	39,649

Changes in the fair value of academy's share of scheme assets:

	2023 £000	2022 '000
At 1 September	34,570	27,927
Upon conversion	-	-
Interest income	1,476	562
Actuarial gains	49	(205)
Employer contributions	2,387	2,017
Employee contributions	920	806
Benefits paid	(1,070)	(505)
Increase in assets from acquisition	599	3,968
At 31 August	38,931	34,570

23 Related party transactions

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

Expenditure related party transactions

During 2021/22 the trust made an assessment that the transactions between The GORSE Academies Trust and Noise Academy Limited, Opera North and Northern School of Contemporary Dance do not meet the definition of related party transactions contained within FRS 102 or the Academies Accounts Direction 2021 to 2022. In December 2022, our external audit partner provided confirmation to the trust in writing that they agreed with this assessment.

Nevertheless, to avoid a perceived conflict of interest, and in accordance with the high standards of accountability and transparency required within the public sector, the transactions with these companies were voluntarily declared for the year ending 31 August 2022, and are declared again for the year ending 31 August 2023 below.

Transactions with these parties were conducted in accordance with The GORSE Academies Trust Financial Regulations, and the requirements of the Academy Trust Handbook 2022.

Noise Academy Ltd - a company managed by the nephew of Sir John Townsley (CEO):

- The Noise Academy provides access to music technology for pupils through innovative learning programs and offers pathways for young people to pursue a career in the music industry. This includes accredited courses in, for example, Music Production, Expert DJ Skills, and 'Turntablist' (Scratch and Beat Juggling).
- In 2022/23 the trust purchased numerous sessions for pupils at The Stephen Longfellow Academy, Morley Newlands Academy, and Ryecroft Academy at a total cost of £24,444 (2022: £18,880).

Opera North – a company where the husband of A Mackenzie (Principal, Richmond Hill Academy) is employed:

- In Harmony Opera North is a long-term music programme at Richmond Hill Academy which seeks to deliver an inclusive programme of music education and performance opportunities to encourage young people from ethnically diverse and socio-economically disadvantaged backgrounds to engage with the arts and, through doing so, benefit from a range of personal, social and musical outcomes.
- The First Access provision involves all pupils within a primary school. The core offer includes a weekly class-based musicianship lesson for all children in EYFS and KS1, a weekly class choir or year group choir lesson for all children in years 3 and 4 and weekly group instrumental lesson for all children in Years 3-6. Lessons consist of approximately half a class at a time with two specialist tutors. Violin, viola and 'cello is offered in Year 3 and 4. Brass tuition is offered alongside string tuition in years 5 and 6. Opera North provide all instruments and can build bespoke instrumental storage as required.
- In 2022/23 the trust continued with year two of a three-year contract for pupils at Richmond Hill Academy at a total cost of £72,000 (2022: £88,870).

Northern School of Contemporary Dance – a company where T Witney (Governor, Richmond Hill Academy and Hillcrest Academy) is employed:

- The Northern School of Contemporary Dance provides after school clubs in dance and cross-curricular dance classes to primary age students.
- In 2022/23 the trust continued to purchase dance classes including after school dance, and sessions for our Healthy Holidays activity camps at Hillcrest Academy and Morley Newlands Academy at a total cost of £19,525 (2022: £33,524)

Personal related parties

The member listed below had the following personal relationship within the trust for the year ending 31 August 2023:

D Bradshaw	Spouse is a Governor at Morley Newlands and Ryecroft Academy
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The trustee listed below had the following personal relationship within the trust for the year ending 31 August 2023:

P Forbes	Daughter is Vice Principal at Morley Newlands Academy
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The members of the senior leadership team listed below had the following personal relationships within the trust for the year ending 31 August 2023:

Sir John Townsley (CEO)	Spouse is Principal at Ryecroft Academy Daughter is a teacher at Richmond Hill Academy
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N Cornfoot	Spouse is a Partnership Director within the central team
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D Seekings	Daughter is Executive Director at GORSE SCITT
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A Ryder	Spouse is a Partnership Director within the central team Mother-in-law is an Exams Invigilator
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M Fitzpatrick	Sibling was a Partnership Director within the central team (left March 2023)
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J Shore	Partner was Finance Director within the central team (left December 2022)
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B Mallinson	Mother is an Exams Invigilator
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All appointments were made in open competition and the trust colleagues identified above had no involvement in the decision-making process in regard to the recruitment of their disclosed family member.

Trust colleagues identified are paid in line with national pay scales appropriate to their position and receive no special treatment as a result of their relationship.

24 Agency arrangements

The GORSE Academies Trust administers the disbursement of the discretionary support for learners, 16-19 bursary funds, on behalf of the Education and Skills Funding Agency (ESFA). In the year it received £289k (2022: £251k) and distributed £162k (2022: £92k). £127k (2022: £159k) is recorded in accrued creditors relating to undistributed funds.

In addition, the trust operates a School Centred Initial Teacher Training (SCITT) centre and administers the disbursements of bursary funding, on behalf of the National College of Teaching and Learning (NCTL). In the year ending 31 August 2023 it received £1,204k (2022: £1,553k), distributed £1,159k (2022: £1,497k), and accrued £44k (2022: £56k) for undistributed funds. It also received £92k (2022: £84k), distributed £65k (2022: £80k), and recognised creditors of £27k (2022: £4k) for SKE bursaries.

The trust is also in an agency arrangement with a catering company to provide meals to pupils and staff. In the period ending 31 August 2023 income received in regard to this arrangement was £1,594k (2022: £1,476k), and the amount disbursed was £1,594k (2022: £1,476k).

25 Bardsey Primary Academy transfer into the trust

	Value reported by transferring academy trust £000	Fair value adjustment £000	Transfer in recognised £000
Tangible fixed assets			
Freehold land and buildings	-	5,720	5,720
Other tangible fixed assets	-	13	13
Current assets			
Cash - deficit on conversion	(25)	-	(25)
Pensions			
Local Government Pension liabilities	(108)	-	(108)
Net assets / (liabilities)	(133)	5,733	5,600

Tangible fixed assets have been recognised in line with the accounting policies of The Gorse Academies Trust

26 Prior year restatement

In the prior year, £299k of grant income was incorrectly recognised as 'trading income' and subsequently shown as part of the unrestricted funds in the SOFA and on the balance sheet, and within note 4 under 'other trading income'. This has been corrected in 2022/23 and the figures restated.

In the prior year, £1,217k of grant income carried forward at year end was incorrectly classified as part of the 'unrestricted' rather than 'restricted' fund balance. This has been corrected in 2022/23 and the figures restated.

There has been no impact on net assets or reported profit / (loss) for the period.