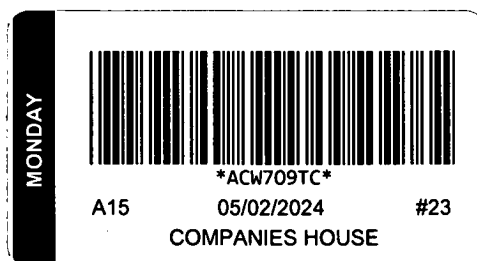


**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D Lawrence C Macmahon M Larson
<b>Trustees</b>	L Jefferson (resigned 31 August 2023) M Simmonds-Bird, Chair (resigned 31 August 2023) R Sharples (resigned 31 August 2023) S Lithgow, Chair (appointed as Chair from 1 September 2023) C Pinder (resigned 31 August 2023) P Wiseall (resigned 10 February 2023) M Williams (resigned 31 August 2023) H Salmon (resigned 22 September 2022) M Broomfield (resigned 31 August 2023) N Cozier J Harris-Freeth (resigned 31 August 2023) N Lewis (appointed 7 November 2022)
<b>Company registered number</b>	08203318
<b>Company name</b>	Gatehouse Green Learning Trust
<b>Principal and registered office</b>	Redland Court Road Redland Bristol BS6 7EH
<b>Company secretary</b>	S Burns
<b>Accounting Officer</b>	N Lewis
<b>Senior Leadership Team</b>	N Lewis, Chief Executive Officer J Wallace, Chief Financial Officer (resigned 9 May 2023) A Richardson, Chief Financial Officer (appointed 10 May 2023) L Brown, Headteacher, Compass Point School B Houghton, Headteacher, Redland Green School (appointed 1 September 2022) R Uffendell, Headteacher, Ashton Park School (appointed 1 September 2022)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bank Plc 55 Corn Street Bristol BS1 1HT

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Solicitors**

Stone King LLP  
Broad Quay House  
Bristol  
BS1 4DJ

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 primary and 2 secondary academies in Bristol. Its academies have a combined pupil capacity of 3,563 and had a roll of 3,351 in the school census on 6 October 2022.

In Spring 2022 with the announcement of the Trust's CEO retirement plans at the end of that Academic year, set in motion the search for a replacement CEO. In parallel, the Trust Board recognised that this change of leadership could present a strategic opportunity to explore growth partnerships with other Multi Academy Trusts who shared our ethos and values. Exploratory conversations took place in the course of the year with a number of MATs to consider whether merger would be of mutual benefit. By Autumn 2022 the Trust had secured an agreement in principle with Excalibur Academies Trust to take more formal steps towards merger. Excalibur Academies Trust has similar values and vision to Gatehouse Green Learning Trust and being of a larger size and more established base, both parties entered enthusiastically into detailed merger talks under the direction of a Joint Steering Group appointed from each Trust Board. By the end of the academic year application papers had been prepared for submission to the Regional Schools Commissioner's Advisory Board for a decision to proceed to formal merger. A process of regular communication to staff and other stakeholders of both Trusts was put into place so that there was clear understanding of the rationale for, and progress of, merger discussions.

This strategic new direction led to the decision not to recruit a replacement CEO for GGLT. A Service Level Agreement between GGLT and Excalibur Academies Trust provided for a transitional CEO and part-time CFO oversight from Excalibur Academies Trust, accountable to the GGLT Board, during the period before legal merger was completed.

The GGLT Board appointed Nick Lewis as the GGLT CEO and Accounting Officer for the period, with the permission of ESFA for a non-substantive CEO to be in place, likewise with the interim-CFO.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust. The Trustees of Gatehouse Green Learning Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, and to the date the accounts are approved are included in the Reference and Administrative Details on pages 1 to 2.

**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 they ceased to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Multi Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Multi Academy Trust. The limit of this indemnity is £10,000,000.

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

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

- Up to six Trustees, appointed under Article 50 (via ordinary resolution by the Members);
- Up to one Trustee appointed by the Trustees following a nomination collectively by the Engagement Groups;
- The Chief Executive Officer (the Members may by ordinary resolution appoint the CEO as a Trustee); and
- The Academy Trust may also have any co-opted Trustee appointed under Article 58 (a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed).

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

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

When appointing new Trustees, the Board gives consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

As at 31 August 2023 the Gatehouse Green Learning Trust Board of Trustees consisted of the CEO and three Trustees (see governance statement for further details).

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include the opportunity to visit the Trust schools and meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and advisory documents that they will need to undertake their role as Trustees. Trustee turnover is low and therefore induction tends to be done informally and is tailored specifically to the individual.

A Trustees' Away Day is organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. The Trust subscribes to the Confederation of School Trusts (CST), the National Governance Association (NGA), Bristol Governor Development Service (GDS), and The Key; all of which are used to provide Trustees with up to date and relevant training information so that they can carry out their roles and responsibilities.

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

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**Organisational Structure**

The Board of Trustees meets at least five times a year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures for Committees, Local Governing Bodies and working groups. It receives reports including policies from its Central Team for ratification. It monitors the activities of the Local Governing Bodies through the minutes of their meetings and via a Link Trustee. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four core Trust Board committees as follows:

- **Finance Committee** - this meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, premises management, Health & Safety compliance, and drafting the annual budget including setting staffing levels;
- **Audit and Risk Committee** - this meets at least three times a year and is responsible for reviewing internal audit plans, the scheme of delegation, risk management systems, external audit reports, and ensures compliance with the Academy Financial Handbooks list of Musts;
- **School Improvement and Standards Committee** - this committee is responsible for raising standards across the Trust and supporting school improvement; and
- **People, Pay and Performance Committee** - this committee is responsible for reviewing and approving pay and contractual terms of staff in the Trust, together with specific responsibility for pay and performance with respect to the CEO.

In addition, the Trust has appointed a Local Governing Body (LGB) for each school as a Trust Committee, with the exception of Ashton Vale Primary and Luckwell Primary, which have a joint LGB. The LGBs are constituted according to the LGB Constitution and Scheme of Delegation document; they monitor, evaluate and review policies, practice, and performance in relation to curriculum planning, communications, target setting and assessment, school improvement, statutory tests, examinations and pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust, its committee structure and LGB structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO and Governance Manager, to approve the Trust level strategic plan and budget.

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and Central Team. The Central Team comprises (but is not limited to) the CEO, CFO, Operations Director, Head of Estates, Finance Manager, HR Manager; IT Manager, Governance Manager and DPO. The Central Team implements the policies laid down by the Trustees and reports back to them on performance.

The Trust has a leadership structure which consists of the Trustees, the CEO, the Headteachers and the Senior Leadership teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Central Team controls the Trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The CEO, CFO, Operations Director, Head Teachers, Finance Manager, School Operations Managers and School Business Managers are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Headteachers are responsible for the appointment of staff, though appointment panels include a Trustee or governor where appropriate, including all senior positions.

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Gatehouse Green Learning Trust is comprised of five schools:

- Ashton Park School (Secondary, Post 16 and SEND Resource Base);
- Redland Green School (Secondary and North Bristol Post 16 Centre);
- Ashton Vale Primary School (Primary);
- Compass Point Primary School (Nursery, Primary and SEND Resource Base); and
- Luckwell Primary School (Primary).

Each school has its own Local Governing Body (shared LGB for Luckwell and Ashton Vale) responsible for day to day operations and school improvement.

The Trust comprises two Post 16 Centres, one in each of its secondary schools, with a total number of 609 students on roll. The North Bristol Post 16 Centre is a highly successful collaboration between Cotham and Redland Green Schools.

The Chief Executive Officer is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

**Trade union facility time**

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer is required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives.

In 2022-23 the Trust had 5 employees who were relevant union officials during the year who spent 1% to 50% of their time on trade union activities. The total cost of facility time for the year was £3k (0.02% of the Trust's total pay bill).

**Related Parties and other Connected Charities and Organisations**

The Trust has relationships with the following PTFA charity organisations:

- Friends of Redland Green (FORGS) - Charity number: 1131129;
- Luckwell Parent Teacher and Friends Association - Charity number: 1033736;
- South Street School Parent-Teachers and Friends Association - Charity number: 1065759;
- Ashton Vale Primary School PTA - Charity number: 1101704; and
- Ashton Park Secondary School Parental Hub (PTA) - Charity number: 1039677.

These organisations raise money through events and similar charitable activities for the benefit of the schools.

GGLT has a Memorandum of Understanding (MOU) with South West Bristol Co-operative Learning Trust (SWBCLT, charity number: 1153682). The objectives of SWBCLT are to advance the education of pupils at the school and the wider community, as well as generally benefiting the community. The SWBCLT was founded to support Ashton Park, Ashton Vale, Compass Point and Luckwell and the local communities,



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

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before they joined the MAT. A MOU was established by SWBCLT with GGLT to protect the cooperative values ethos and to encourage community engagement.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials;
- Staff and parent surveys to ascertain views and satisfaction levels on a number of areas;
- Regular updates to all staff members, via termly updates and newsletters, including both financial and non-financial performance; and
- Clear line management structures and manageable spans of control, resulting in high quality, regular two-way communication, line management support and development of staff.

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust fosters relationships with its students and students' carers by acting on feedback, ensuring safeguarding and by maintaining a continuous commitment to school improvement. The Trust fosters business relationships with its suppliers by supporting a number of local suppliers, ensuring relationships are mutually beneficial and paying invoices within agreed payment terms. At all times, the requirements of value for money and integrity were followed.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal activity of the charitable company is the operation of any school for which it is responsible in order to provide free education and care and the advancement of education for public benefit.

In addition, it will promote for the benefit of the inhabitants of Bristol and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

At the end of 31 August 2023 GGLT was responsible for approximately 3,351 learners and 420 staff (across the following schools, which encompass learners of all abilities between the ages of 3 and 19) all of which moved across to Excalibur Academies Trust on 1 September 2023:

- Ashton Park Secondary School
- Ashton Vale Primary School
- Compass Point Primary School
- Luckwell Primary School
- Redland Green Secondary School

In addition:

- Ashton Park School has a resource base within their school which is a specialist unit to support pupils with speech and language difficulties; and
- Compass Point has a resource base within their school which is a specialist unit to support pupils whose primary need is that of Autistic Spectrum Condition (ASC) and/or speech and language difficulties. In addition, within the Resource Base, Compass Point will offer up to 20% allocation for children with physical disabilities.

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

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The aims of the Trust during the period ended 31 August 2023 are summarised below:

- To provide a high quality of education for children and young people through effective school improvement;
- To support our staff and be mindful of their wellbeing;
- To ensure our central support service will be skilled and sustainable;
- To manage potential growth carefully; and
- To establish effective, clear and accountable governance, considering the views of children, staff, parents and other partners.

**Objectives, Strategies and Activities**

As a Trust we achieve our aims above through our Vision and Values.

**Our Vision and Values**

Our vision for GGLT:

Our schools will provide a safe and caring community in which young people develop high self-esteem, thrive and learn effectively.

We will deliver our vision by following our values:

- We are an inclusive Trust; we celebrate diversity and difference;
- We will ensure all our children have access to the highest quality of education;
- We respect the contribution all our staff make to our children's education and will provide opportunities for their continued professional development and wellbeing;
- Our children will be proud of their schools and communities and learn how to make an active contribution to their development;
- We collaborate and learn with and from each other, parents and partners; and
- We are honest, transparent and fair.

	Scope	Number on roll Oct 2022	Capacity
Redland Green School	Yr 7 - Yr 13	1,623	1,485
Ashton Park School	Yr 7 - Yr 13	1,245	1,224
Compass Point Primary School	Nursery - Yr 6	188	404
Luckwell Primary School	Rec-Yr6	108	240
Ashton Vale Primary School	Ree-Yr 6	187	210
	<b>Totals</b>	<b>3,351</b>	<b>3,563</b>

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

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**Public Benefit**

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

The Trust aims to advance for the public benefit, education in Bristol and the surrounding area. In particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools, offering a broad and balanced curriculum.

The Trust provides facilities for recreational and other leisure time for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the inhabitants of Bristol.

**Trust Merger Considerations**

The CEO announced her retirement during 2022 and therefore the Trustees considered a merger and the appointment of an interim CEO during the merge process. In agreement with the RSC it was decided to pursue a merger with Excalibur Academies Trust during the year 2022-2023. Nick Lewis, an employee of Excalibur, has been seconded as acting CEO for Gatehouse Green Learning Trust for the academic year 2022-23. This merger creates a larger trust to improve opportunities for school improvement and collaboration across schools. GGLT ceased to be a Multi Academy Trust on the 1 September 2023, with all schools and staff transferring to Excalibur Academies Trust (Company Number: 08146633).

**STRATEGIC REPORT**

**Achievements and Performance**

The Trust had new principals in place at our two secondary schools and the executive head of two of our primary schools left at the end of the previous academic year, but with the incumbent heads of schools becoming the principals.

**Primary Outcomes**

The tables below indicate the impact of the Trusts focus on writing in our schools as a trust wide priority.

	<b>Luckwell</b>	<b>AVP</b>	<b>Compass Point</b>
Progress Reading	2.1	-2.8	-0.7
Progress Writing	-1.3	-4.0	-2.3
Progress Maths	-0.6	-3.2	-3.0

**Secondary Outcomes**

Whilst there is less national comparative data for secondary level outcomes, the "Basics" table below indicates that where this does exist, for example with "strong passes" at Grade 5 and above the attainment in the trust overall is above national for English and Maths. This data has shown progress. As with the primary data, this has not yet been validated and cannot be compared between schools or over time.

Headline measures are presented in the second table below but comparable data is not yet available. The tables together will influence school improvement over 2023-24 but directed by Excalibur Academies Trust.

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

"The Basics" and Good Passes:

	Basics E+M 9-4%	Basics E+M 9-5%
School	All	All
APS	12.3	8.5
RGS	87.8	73.9
SISRA Colab	65.5	

Headline Measures:

	Headline s%					
School	Cohort	Basics 9-4	Basics 9-5	A8	EBACC 9-4	EBACC 9-5
APS	211	67.8	45.5	4.65	12.3	8.50
RGS	238	87.8	73.9	6.02	62.2	51.7

Post 16 Outcomes

Attainment at Post 16 has comparative national data, with the same caveats as at Primary and Secondary level that the data has not yet been validated. The table below outlines the relatively strong performance at the Redland Green Post 16 Centre.

	2023 National (England only) %	APS 2023 Result %	RGS 2023 Result %
A*-E	97.3	92.8	98.0
A*-C	76.0	67.2	80.0
A*-B	53.5	42.4	56.0
A*-A	27.2	21.6	28.0

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

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**Key Performance Indicators**

The main performance indicator of financial health is the level of reserves held at the Balance Sheet date. The Trust Board monitors the total unrestricted funds and unspent GAG funding (total at 31st August 2023 £1,646,898; at 31st August 2022 £1,275,748) as a percentage of annual GAG funding (22/23 8.86%; 21/22 7.16%) 8.86% is within the Board's reserves policy for sound financial health without excessive reserves (5-10%).

Another key financial performance indicator is GAG as a percentage of total income. For 22/23 this was 78% (21/22: 84%). [this would be 81% if supplementary grant an MSAG is included]

Another key financial performance indicator is staffing costs as a percentage of income. For 22/23 this was 75%, compared to 78% in 21/22.

Cash balances are also monitored to ensure financial stability (31st August 2023 £4,073k; 31st August 2022 £3,623k). The increase in cash balances between the 2 year-ends reflects increased creditors at the year-end due to payment cycles and an increase in accruals due to known costs unpaid at the year-end, including higher support staff pay awards and NTP funding due to be repaid. The increase is not expected to remain as further capital and revenue spending occurs in 22/23. However, the cash reserves are expected to remain over £2m, which is deemed prudent.

**Going Concern**

As described in note 2.2 and note 29 to the financial statements on 1 September 2023 the Academy Trust transferred its schools, together with all assets and liabilities, to Excalibur Academies Trust. From that date, the Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than that of a going concern.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Multi Academy Trust's income is obtained from the DfE via the Education and skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Multi Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund also includes the value of assets donated by the Local Authority (LA) on conversion. The balance on the Restricted Fixed Asset Fund is reduced by annual depreciation charges over the useful life of the assets concerned, as defined by the Academy's accounting policies.

During the year ended 31 August 2023, total income (excluding restricted fixed assets and pension reserve) of £23,054k, was received through recurrent grant funding from the DfE, together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserve) was £180k.

At 31 August 2023, the net book value of fixed assets was £62,822k and movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

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

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The Academy Trust is responsible for the deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Policy, the Financial Procedures Manual and the Financial Scheme of Delegation, which lays out the framework for financial management, including financial responsibilities of the Board of Trustees, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

Trustees have considered the need for a specific internal audit function and have appointed TIAA, to carry out a programme of internal review. In addition to this, a number of other independent reviews are undertaken, including but not limited to Academy Trust Handbook "Musts", monthly scrutiny of MI, review of safeguarding self-assessments and governance reviews. To supplement the internal reviews, Trustees appointed external independent auditors Bishop Fleming LLP. Any review points from audits are adopted and added to the risk register as appropriate.

**Reserves Policy**

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

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of GAG, and not be in excess of 10% GAG unless for a planned investment e.g. a capital or sponsorship project. The reason for this is to:

- Provide sufficient working capital to cover delays between spending and receipt of grants;
- Provide a cushion to deal with unexpected emergencies, such as urgent maintenance; and
- Provide funds for exploring expansion of the Trust with new schools in the future whilst recognising that this is difficult to do in the current funding environment.

Total general funds and GAG at the year-end amounted to £1,646,898 (2022: £1,275,748) which represents an increase in the free reserves available for future investment in the Trust.

The excess of free reserves will be invested in the Trust's school improvement programme or capital works.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Due to the nature of funding, the Multi Academy Trust may at times hold cash balances surplus to its short-term requirements. Additional short term bank investment accounts, up to 12 months fixed term, may be opened to take advantage of higher interest rates. No other form of investment is currently authorised.

**Principal Risks and Uncertainties**

The Trustees continue to keep the Trust's activities under review and monitor performance, with particular regard to any major risks which may arise from time to time. Risks are identified, assessed and controls established throughout the year, available mitigations are identified and residual risks held in the Trust Risk Register. Risk is a standing agenda item for all Committees and the Risk Register is reviewed at each Audit & Risk Committee meeting with risks escalated to the full Trust Board when required.

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

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The Trustees have assessed the major risks to which the Multi Academy Trust is exposed, in particular those relating to its strategy, safeguarding, finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Trust considers its key residual risks to be:

**Sustainability and Growth:** There is a risk that there are insufficient resources to sustain a high-quality educational provision (i.e. funding).

The Trust monitors trends in pupil numbers and budgets accordingly. Work is undertaken to ensure that communications and marketing drive stable or growing demand, school dependent. Furthermore, the Trust has key aims and objectives relating to high quality education and safe and welcoming schools. Work is currently being undertaken to explore a merger with Excalibur Academies Trust. A merger is deemed a sensible vehicle for driving growth of good quality education across existing and future schools in both Trusts.

**Standard of Education and School Improvement:** There is a risk that school improvement is not rapid enough.

The Trust has addressed this risk with the implementation of a central School Improvement Team to provide oversight and improvement in delivery. Furthermore, School Improvement expenditure is budgeted and accounted for appropriately. As above, a merger is being explored to enable delivery of School Improvement that meets the objectives of the Trust to deliver high quality education.

**Sustainability of pupil numbers:** There is a risk that there is insufficient demand for Trust School's services including falling roll which leaves the Trust unsustainable.

Pupil numbers are monitored and the need for possible alternative futures, e.g. closing or merging schools, is reviewed regularly.

**Financial:** There is a risk that the financial strategy of the organisation is unstable and decisions approved by the board expose the Trust to increased costs that were not planned for.

An effective set of financial systems and controls are embedded to ensure that limited resources are well managed and value for money is achieved. However, the long-term Trust strategy needs to be delivered to ensure that the trust's financial spend is directed appropriately to achieve the long-term objectives.

**Senior staff turnover and transition:** There is a risk that recent turnover of a number of senior staff in the Trust could lead to instability.

September 2022 saw new post holders for the roles of CEO, Headteachers of both secondary schools, School Business Managers across 3 schools and the departure of the Executive Head of Ashton Vale and Luckwell primaries. The Trust merged with Excalibur Academies Trust on 1 September 2023, with the merger expected to provide long-term resilience across the schools and the central team.

## **FUNDRAISING**

The trust does not carry out formal fundraising practices and does not work with any commercial or professional fundraisers. Individual schools perform fundraising activities on an ad hoc basis.

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

**STREAMLINED ENERGY AND CARBON REPORTING**

**Energy Background**

The Trust have gathered the energy and transport data for the academic year to report on emissions.

All five schools have heating systems fed by mains gas.

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
<b>Gas</b> – total kWh (kilowatt-hours) used for the year	1,666,735 kWh (gross CV (calorific value)) (2022: 2,355,816 kWh)	Scope 1	1,666,735 kWh * 0.18293 (2023 Fuels - Natural Gas conversion factor gross CV to kg CO <sub>2</sub> e) / 1000 = <b>304.894 tCO<sub>2</sub>e</b> (2022: 430.03 tCO <sub>2</sub> e)
<b>Electricity</b> – total kWh used for the year	1,384,200 kWh (2022: 1,454,034 kWh)	Scope 2	1,384,200 kWh * 0.20707 (2023 UK Electricity conversion factor to kgCO <sub>2</sub> e) / 1000 = <b>286.632 tCO<sub>2</sub>e</b> (2022: 281.18 tCO <sub>2</sub> e)
		Scope 3	1,384,200 kWh * 0.01792 (2023 Transmission and Distribution - UK electricity conversion factor to kgCO <sub>2</sub> e) / 1000 = <b>24.798 tCO<sub>2</sub>e</b> (2022: 0 tCO <sub>2</sub> e)
<b>Owned Transport</b> Minibus – 3,757 miles in the year	3,757 miles * 1.47374 (2023 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 5,537 kWh (2022: 12,171 kWh)	Scope 1	3,757 miles * 0.37224 (2023 Freight goods, average van – used in lieu of passenger vehicles conversion) / 1000 = <b>1.399 tCO<sub>2</sub>e</b> (2022: 2.18 tCO <sub>2</sub> e)
<b>Reimbursed Transport</b> – total mileage reimbursed from staff claims = 387 miles	387 miles * 1.10608 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 428 kWh	Scope 3	387 miles * 0.26817 (2023 Business Travel- land, average car conversion factor to kgCO <sub>2</sub> e) / 1000 = <b>0.104 tCO<sub>2</sub>e</b> (2022: 0.83 tCO <sub>2</sub> e)
<b>Total</b>	<b>3,056,900 kWh</b> (2022: 3,820,603 kWh)		<b>617.827 tCO<sub>2</sub>e</b> (2022: 714.22 tCO <sub>2</sub> e)
<b>Intensity ratio</b>	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		617.827 tCO <sub>2</sub> e/ 3389 pupils  = <b>0.182 tCO<sub>2</sub>e per pupil</b> (2022: 0.21 tCO <sub>2</sub> e per pupil)



**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**Disclosure of Information**

**UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023** **Current reporting year 2022/23**

Energy consumption used to calculate emissions (kWh)	3,056,900
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**Scope 1 emissions in metric tonnes CO2e**

Gas consumption	304.894
Owned transport	1.399
Total Scope 1	306.293

**Scope 2 emissions in metric tonnes CO2e**

Purchased electricity	286.632
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**Scope 3 emissions in metric tonnes CO2e**

Business travel in employee-owned vehicles	0.104
Purchased electricity (transmission and distribution)	24.798

Total gross emissions in metric tonnes CO2e	617.827
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Intensity ratio Tonnes CO2e per pupil	0.182
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**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**

Ashton Park School	Trying to turn off lights and heaters when rooms not in use
Ashton Vale Primary School	LED Lighting installed
Compass Point School	LED lighting installed in 40% of school
Luckwell Primary School	LED Lighting installed
Redland Green School	Trying to turn off lights and heaters when rooms not in use

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**PLANS FOR FUTURE PERIODS**

GGLT ceased to be a Multi Academy Trust on the 1 September 2023, with all schools and staff transferring to Excalibur Academies Trust (Company Number: 08146633).

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

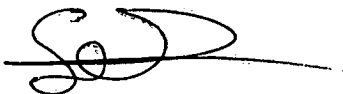
**AUDITORS**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, have performed the final audit on GGLT's financial statements and the Trust Board are thankful for the service they have provided to the Trust.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on the board's behalf by:



**Stella Lithgow**  
Chair of Trustees

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**SCOPE OF RESPONSIBILITY**

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

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

The Trust board as of 1 September 2023 discharged governance of the schools to Excalibur Academies Trust as GGLT ceased to have day-to-day management of the schools as they transferred on 1 September 2023.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings Attended	Out of a Possible
L Jefferson	2	5
M Simmonds Bird, Chair	5	5
R Sharples	3	5
S Lithgow	5	5
C Pinder	4	5
P Wiseall	4	4
M Williams	4	5
H Salmon	0	0
J Harris-Freeth	3	5
N Cozier	3	5
N Lewis	2	4

On 22 September 2022 H Salmon resigned, then on 7th November 2022 Nick Lewis joined the Trust as interim CEO and accounting officer, P Wiseall resigned on 10th February 2023. On 31 August on the day before the transfer of the Trust assets and liabilities L Jefferson, M Simmonds-Bird, R Sharples, C Pinder, , M Williams, H Salmon, J Harris-Freeth left the Trust Board.

**Governance review**

Trust Board Sub-Committees:

During the year, it was decided to merge the Finance Committee with the Audit and Risk Committee as the Trust went fully fledged into merging with Excalibur Academies Trust.

The Finance & Audit Committee is a subcommittee of the main Board of Trustees. Its purpose is:

1. To ensure that the Trust operates in line with the Academy Trust Handbook, and in compliance with the funding agreement with the Secretary of State of Education;
2. To ensure that the Trust complies with Charity and Company Laws;

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

3. To support the Board of Trustees in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the Trust, to enable it to meet its business and financial objectives;
4. To ensure that the Trust's framework of financial planning, treasury management, systems and controls enable the proper management of financial resources;
5. To develop strategies for information technology (IT), procurement, value for money, facilities management, and sustainability (both financial and environmental);
6. To support the Board of Trustees in providing an added level of scrutiny in the monitoring of financial performance across the Trust, and the performance of other central and support services;
7. To consider and advise the Board of Trustees on proposals for material or significant events including expansion of the Trust; and
8. To keep the Board of Trustees regularly informed of the Committee's activities and key decisions.
9. To monitor and assess the internal controls of the Trust to ensure that the organisation is operating at appropriate levels of risk, and in compliance with the National Audit Office Code of Practice;
10. To take responsibility for external and internal audit matters, oversee the work programme and performance quality of the internal and external audit services;
11. To support the Board of Trustees in ensuring that a framework is established and maintained for the identification and management of risk;
12. To support the Board of Trustees in providing an added level of scrutiny in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls; and
13. To keep the Board of Trustees regularly informed of the Committee's activities and key decisions.

Attendance during the year at meetings was as follows:

Trustee	Finance & Audit Committees Attendance	Finance & Audit Attendance Committees Out of a Possible
M Simmonds-Bird	2	2
S Lithgow	6	6
C Pinder	2	3
P Wiseall	3	3
M Broomfield	5	5
N Cozier	2	5

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. This passed onto the CEO of Excalibur Academies Trust on 1 September 2023.

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

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering allocation/targeting/use of resources;
- Not allocating time/ resources to areas where few improvements can be achieved;
- Making comparisons with similar Academies using data provided by the ESFA and the Government;
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;

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

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- Reviewing quality of curriculum provision and quality of teaching; and
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

At all times the requirements of the Academies Trust Handbook 2022 were considered.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Multi 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 Gatehouse Green Learning Trust for the year 1 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 Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. With the merger into Excalibur Academies Trust, this process is became the review priority of their Trust Board.

**The risk and control framework**

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

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

The Board of Trustees had considered the need for a specific internal audit function and with TIM appointed as internal auditor from the previous year still providing the assurance tasks as part of the agreed 3 year plan. TIM completed an agreed programme of internal audit work during the year 2022/2023.

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

- Payroll and HR;
- Efficiency;
- Fraud;
- MI and Reports;
- Cash and Bank;
- Monthly Financial Closedown; and
- Procurement.

The internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

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An action plan has been created to address the Internal Audit issues raised for each school and the central team. A range of actions have been put in place to improve training, processes and documentation. These responsibilities passed over to Excalibur Academies Trust after the year ended 31 August 2023.

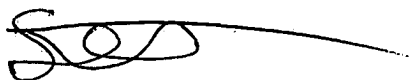
**Review of effectiveness**

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. These have been shared with the Accounting Officer of Excalibur Academies Trust as part of the transfer of responsibilities post-merger.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on their behalf by:



**Stella Lithgow**  
Chair of Trustees



**N Lewis**  
CEO and Accounting Officer

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Gatehouse Green Learning Trust, I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Multi 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 Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**N Lewis**  
Accounting Officer

Date: 15-12-2023

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

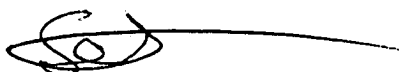
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**S Lithgow**  
Chair of Trustees

Date: 15 - 12 - 2023



**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GATEHOUSE GREEN LEARNING TRUST**

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**OPINION**

We have audited the financial statements of Gatehouse Green Learning Trust (the 'multi 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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of a basis other than going concern in the preparation of the financial statements is appropriate.

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

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN  
GOING CONCERN**

We draw attention to the Trustees' report and the disclosures made in note 2.2 to the financial statements, which explain that the Academy Trust ceased to operate on 1 September 2023 and transferred all of its assets and liabilities to Excalibur Learning Trust on that date. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GATEHOUSE GREEN LEARNING TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GATEHOUSE GREEN LEARNING TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GATEHOUSE GREEN LEARNING TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

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

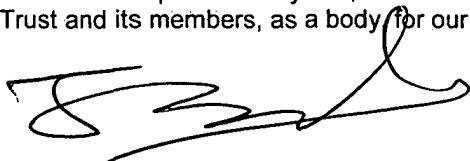
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**USE OF OUR REPORT**

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



**Joseph Scaife FCA, DChA (Senior Statutory Auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date:

21/12/2023

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GATEHOUSE GREEN LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 December 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 Gatehouse Green Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF GATEHOUSE GREEN LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Gatehouse Green Learning Trust's funding agreement with the Secretary of State for Education dated 8 October 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

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

*Bishop Fleming LLP*

Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: *21/12/2023*

**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	283	20,037	679,432	699,752	672,791
Other trading activities		751,713	-	-	751,713	432,514
Investments	7	12,222	-	-	12,222	1,444
Charitable activities		514,208	21,756,027	-	22,270,235	20,193,739
<b>Total income</b>		<b>1,278,426</b>	<b>21,776,064</b>	<b>679,432</b>	<b>23,733,922</b>	<b>21,300,488</b>
<b>Expenditure on:</b>						
Raising funds		11,400	-	-	11,400	11,400
Charitable activities		1,057,653	21,788,990	1,464,812	24,311,455	22,952,239
<b>Total expenditure</b>		<b>1,069,053</b>	<b>21,788,990</b>	<b>1,464,812</b>	<b>24,322,855</b>	<b>22,963,639</b>
<b>Net income/(expenditure)</b>		<b>209,373</b>	<b>(12,926)</b>	<b>(785,380)</b>	<b>(588,933)</b>	<b>(1,663,151)</b>
Transfers between funds	19	-	(132,359)	132,359	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>209,373</b>	<b>(145,285)</b>	<b>(653,021)</b>	<b>(588,933)</b>	<b>(1,663,151)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	1,849,000	-	1,849,000	8,914,000
<b>Net movement in funds</b>		<b>209,373</b>	<b>1,703,715</b>	<b>(653,021)</b>	<b>1,260,067</b>	<b>7,250,849</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		922,999	(2,736,490)	63,833,572	62,020,081	54,769,232
Net movement in funds		209,373	1,703,715	(653,021)	1,260,067	7,250,849
<b>Total funds carried forward</b>		<b>1,132,372</b>	<b>(1,032,775)</b>	<b>63,180,551</b>	<b>63,280,148</b>	<b>62,020,081</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 63 form part of these financial statements.

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:08203318**

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	62,821,994	63,588,595
		<u>62,821,994</u>	<u>63,588,595</u>
<b>Current assets</b>			
Debtors	16	973,513	607,176
Cash at bank and in hand		4,073,344	3,623,428
		<u>5,046,857</u>	<u>4,230,604</u>
Creditors: amounts falling due within one year	17	(2,313,405)	(1,759,671)
<b>Net current assets</b>		<u>2,733,452</u>	<u>2,470,933</u>
<b>Total assets less current liabilities</b>		<u>65,555,446</u>	<u>66,059,528</u>
Creditors: amounts falling due after more than one year	18	(40,298)	(60,447)
Defined benefit pension scheme liability	25	(2,235,000)	(3,979,000)
<b>Total net assets</b>		<u><u>63,280,148</u></u>	<u><u>62,020,081</u></u>

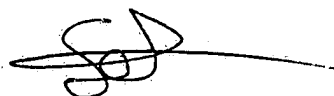


**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08203318**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	63,180,551	63,833,572
Restricted income funds	19	1,202,225	1,242,510
Restricted funds excluding pension reserve	19	64,382,776	65,076,082
Pension reserve	19	(2,235,000)	(3,979,000)
<b>Total restricted funds</b>	19	<b>62,147,776</b>	<b>61,097,082</b>
<b>Unrestricted income funds</b>			
General funds	19	642,172	421,399
Fixed assets	19	490,200	501,600
<b>Total unrestricted income funds</b>	19	<b>1,132,372</b>	<b>922,999</b>
<b>Total funds</b>		<b>63,280,148</b>	<b>62,020,081</b>

The financial statements on pages 29 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**S Lithgow**  
Chair of Trustees



**N Lewis**  
Accounting Officer

Date: 15-12-2023

The notes on pages 33 to 63 form part of these financial statements.

**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	467,872	401,844
<b>Cash flows from investing activities</b>	22	(17,956)	28,631
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		449,916	430,475
Cash and cash equivalents at the beginning of the year		3,623,428	3,192,953
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>4,073,344</u>	<u>3,623,428</u>

The notes on pages 33 to 63 form part of these financial statements

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

Gatehouse Green Learning Trust is a registered charity in England and Wales. The registered address is Redland Green School, Redland Court Road, Bristol, United Kingdom, BS6 7EH.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**2.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

As described in note 29, all of the assets, liabilities and activities transferred to Excalibur Learning Trust on 1 September 2023. From that date, the Academy Trust funding agreement ceased.

Accordingly, the Trustees have prepared these accounts on a basis other than as a going concern. However, given that Academy Trust is being carried on by Excalibur Learning Trust, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

All incoming resources are recognised when the Multi 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, its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

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

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Multi 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 Multi Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

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

**2.6 TAXATION**

The Multi 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 Multi Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following bases:

Long term leasehold land	- 125 years straight line
Long term leasehold property	- 50 years straight line
Furniture and equipment	- 5 years straight line
Plant and machinery	- 8 years straight line
Computer equipment	- 3 years straight line

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.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

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

**2.10 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Multi 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.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 OPERATING LEASES**

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

**2.12 PENSIONS**

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

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

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

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

**2.13 AGENCY ARRANGEMENTS**

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Multi Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 30.

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.14 FUND ACCOUNTING**

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

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

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

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



**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	283	20,037	-	20,320	142,355
Capital Grants	-	-	679,432	679,432	530,436
	<u>283</u>	<u>20,037</u>	<u>679,432</u>	<u>699,752</u>	<u>672,791</u>
Total 2022	<u>47,078</u>	<u>95,277</u>	<u>530,436</u>	<u>672,791</u>	

**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5. FUNDING FOR THE MULTI ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	15,382,012	15,382,012	14,930,869
<b>OTHER DfE/ESFA GRANTS</b>				
16 to 19 Funding	-	3,207,108	3,207,108	2,893,944
Pupil Premium	-	602,493	602,493	548,314
Universal Infant Free School Meals	-	60,444	60,444	45,243
School Supplementary Grant (SSG)	-	468,346	468,346	194,824
Mainstream Schools Additional Grant (MSAG)	-	231,309	231,309	-
Teachers Pay and Pension Grant	-	124,688	124,688	169,061
Other DfE/ESFA grants	-	179,429	179,429	78,663
	-	20,255,829	20,255,829	18,860,918
<b>OTHER GOVERNMENT GRANTS</b>				
Special Educational Needs	-	1,010,665	1,010,665	686,587
Other government grants	-	167,483	167,483	150,015
	-	1,178,148	1,178,148	836,602
<b>OTHER INCOME</b>	514,208	157,449	671,657	259,347
<b>COVID-19 ADDITIONAL FUNDING</b>				
Coronavirus Exceptional Support	-	-	-	85,704
Recovery Premium	-	130,488	130,488	71,577
National Tutoring Programme	-	34,113	34,113	48,575
Mass Testing	-	-	-	26,990
Vaccination Grant	-	-	-	4,026
	-	164,601	164,601	236,872
	514,208	21,756,027	22,270,235	20,193,739
	514,208	21,756,027	22,270,235	20,193,739
<b>TOTAL 2022</b>	330,206	19,863,533	20,193,739	

**GATEHOUSE GREEN LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	57,792	57,792	47,362
Consultancy	100,224	100,224	140,694
Sports Centre	243,697	243,697	244,458
Insurance Income	350,000	350,000	-
	<u>751,713</u>	<u>751,713</u>	<u>432,514</u>
Total 2022	<u>432,514</u>	<u>432,514</u>	

All prior year balances relate to unrestricted funds.

**7. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	12,222	12,222	1,444
	<u>1,444</u>	<u>1,444</u>	
Total 2022	<u>1,444</u>	<u>1,444</u>	

All prior year balances relate to unrestricted funds.

**GATEHOUSE GREEN LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. EXPENDITURE**

	<b>Staff Costs</b> <b>2023</b> <b>£</b>	<b>Premises</b> <b>2023</b> <b>£</b>	<b>Other</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2022</b> <b>£</b>
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	11,400	-	-	<b>11,400</b>	11,400
EDUCATION:					
Direct costs	15,044,530	1,476,212	2,024,422	<b>18,545,164</b>	17,634,552
Allocated support costs	2,651,625	2,130,917	983,749	<b>5,766,291</b>	5,317,687
	<u>17,707,555</u>	<u>3,607,129</u>	<u>3,008,171</u>	<u><b>24,322,855</b></u>	<u>22,963,639</u>
TOTAL 2022	<u>17,364,228</u>	<u>2,990,367</u>	<u>2,609,044</u>	<u>22,963,639</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> <b>£</b>	<b>Support</b> <b>costs</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£</b>
Education	<u>18,545,164</u>	<u>5,766,291</u>	<u><b>24,311,455</b></u>	<u>22,952,239</u>
TOTAL 2022	<u>17,634,552</u>	<u>5,317,687</u>	<u>22,952,239</u>	

**GATEHOUSE GREEN LEARNING TRUST  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	<b>109,000</b>	127,000
Staff costs	<b>14,600,018</b>	14,107,908
Depreciation	<b>1,320,457</b>	1,268,410
Educational supplies	<b>997,869</b>	968,466
Examination fees	<b>304,105</b>	241,352
Other costs	<b>489,332</b>	285,908
Supply teachers	<b>444,512</b>	431,412
Recruitment and Support	<b>15,987</b>	8,968
Technology costs	<b>263,884</b>	195,128
	<b><u>18,545,164</u></b>	<b><u>17,634,552</u></b>

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	64,000	91,000
Staff costs	2,649,976	2,799,428
Depreciation	155,755	155,635
Staff development	44,142	31,259
Other costs	9,660	15,914
Supply teachers	1,649	14,080
Recruitment and Support	18,375	60,209
Maintenance of premises and equipment	1,002,294	628,201
Cleaning	534,630	483,377
Rent and rates	107,534	98,722
Energy costs	328,919	324,402
Insurance	93,893	31,621
Security and transport	62,497	57,708
Catering	294,069	218,546
Technology costs	92,827	70,451
Office overheads	176,029	164,835
Legal and professional	117,993	55,351
Bank interest and charges	8,219	10,744
Loss on disposal of fixed assets	3,830	6,204
	<u>5,766,291</u>	<u>5,317,687</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	34,197	32,862
Depreciation of tangible fixed assets	1,476,211	1,424,045
Fees paid to auditors for:		
Auditors' remuneration- audit	16,970	15,450
Auditors' remuneration- other services	2,035	5,574
	<u>1,523,313</u>	<u>1,477,871</u>

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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	13,024,519	12,062,421
Social security costs	1,332,977	1,260,104
Pension costs	2,883,898	3,497,125
	<u>17,241,394</u>	<u>16,819,650</u>
Agency staff costs	446,161	445,492
Staff restructuring costs	20,000	99,086
	<u>17,707,555</u>	<u>17,364,228</u>

**b. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,000 to one individual (2022: £99,086).

**c. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	217	215
Education support	133	129
Facilities and business administration	74	70
Management	5	6
	<u>429</u>	<u>420</u>

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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	190	193
Education support	85	70
Facilities and business administration	58	54
Management	5	6
	<u>338</u>	<u>323</u>

**d. HIGHER PAID STAFF**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	11	6
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £591,582 (2022: £774,017).



**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. CENTRAL SERVICES**

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

- Central finance, HR, Estates, IT and leadership team.
- School improvement:  
Each school receives an external review, regular monitoring and a graduated response of support based on need according to the trust school improvement strategy.  
Level of need will be identified by external national benchmarks such as Ofsted and performance tables, trust reviews, and self evaluation by the schools.  
Support will include leadership development, including increasing capacity of school leadership.  
Professional development for all staff and specific subject or targeted training or coaching where needed.  
Advisors are provided for headteacher performance management.
- The Trust also provides common software licences, for tracking and performance analysis. This allows a shared and common approach to moderation, benchmarking and reporting.

The Multi Academy Trust charges for these services on the following basis:

7% of the General Annual Grant.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Ashton Park School	496,971	467,509
Ashton Vale Primary School	61,865	57,096
Compass Point Primary School	74,377	58,405
Luckwell Primary School	40,740	46,751
Redland Green School	613,610	572,906
	<u>1,287,563</u>	<u>1,202,667</u>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer (CEO) has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: S Baker: Remuneration £0-£5,000 (2022: £130,000-£135,000), Employer's pension contributions: £0-£5,000 (2022: £0-£5,000).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: £NIL).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2022	26,356,068	44,793,222	355,601	892,340	957,983	73,355,214
Additions	83,422	-	75,629	432,658	117,901	709,610
Disposals	-	-	-	-	(316,400)	(316,400)
At 31 August 2023	26,439,490	44,793,222	431,230	1,324,998	759,484	73,748,424
<b>DEPRECIATION</b>						
At 1 September 2022	2,184,547	6,281,186	183,436	331,099	786,351	9,766,619
Charge for the year	527,127	670,985	63,015	94,555	120,529	1,476,211
On disposals	-	-	-	-	(316,400)	(316,400)
At 31 August 2023	2,711,674	6,952,171	246,451	425,654	590,480	10,926,430
<b>NET BOOK VALUE</b>						
At 31 August 2023	23,727,816	37,841,051	184,779	899,344	169,004	62,821,994
At 31 August 2022	24,171,521	38,512,036	172,165	561,241	171,632	63,588,595

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**16. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	37,398	51,795
Other debtors	164,789	74,154
Prepayments and accrued income	771,326	481,227
	<u>973,513</u>	<u>607,176</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other loans	20,149	20,149
Trade creditors	309,960	430,461
Other taxation and social security	301,395	306,536
Other creditors	436,798	63,506
Accruals and deferred income	1,245,103	939,019
	<u>2,313,405</u>	<u>1,759,671</u>

	2023 £	2022 £
Deferred income at 1 September 2022	301,564	191,566
Resources deferred during the year	235,134	301,564
Amounts released from previous periods	(301,564)	(191,566)
	<u>235,134</u>	<u>301,564</u>

At the Balance Sheet date the Multi Academy Trust was holding funds for Universal Infant Free School Meal income, trip income, grant income and donations.

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Other loans	<u>40,298</u>	<u>60,447</u>

Other loans due in more than one year is a Salix loan for energy efficient lighting in Trust schools. The loan is authorised borrowing under the terms of the Trust's funding agreement, is repayable by instalments over 6 years, unsecured and interest free.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	421,399	1,278,426	(1,057,653)	-	-	642,172
Fixed assets	501,600	-	(11,400)	-	-	490,200
	<u>922,999</u>	<u>1,278,426</u>	<u>(1,069,053)</u>	<u>-</u>	<u>-</u>	<u>1,132,372</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	854,349	15,382,012	(14,952,284)	(279,351)	-	1,004,726
16-19 Funding	-	3,207,108	(3,207,108)	-	-	-
Pupil Premium	-	602,493	(602,493)	-	-	-
UIFSM	-	60,444	(60,444)	-	-	-
SSG	195,612	468,346	(663,958)	-	-	-
MSAG	-	231,309	(231,309)	-	-	-
PE & Sports Grant	-	51,930	(46,980)	-	-	4,950
Other DfE/ESFA Grants	-	252,187	(252,187)	-	-	-
Other DfE/ESFA Covid-19 Grants	-	164,601	(164,601)	-	-	-
Special Educational Needs	-	1,010,665	(1,010,665)	-	-	-
Other LA income	-	167,483	(167,483)	-	-	-
Other restricted income	-	157,449	(157,449)	-	-	-
Donations	-	20,037	(20,037)	-	-	-
Specific central estates	38,046	-	-	-	-	38,046
Schools Sports Partnership Grant	154,503	-	-	-	-	154,503
Capital grants - revenue expenditure	-	-	(146,992)	146,992	-	-
Pension reserve	(3,979,000)	-	(105,000)	-	1,849,000	(2,235,000)
	<u>(2,736,490)</u>	<u>21,776,064</u>	<u>(21,788,990)</u>	<u>(132,359)</u>	<u>1,849,000</u>	<u>(1,032,775)</u>

**GATEHOUSE GREEN LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	59,929,546	-	(1,162,968)	-	-	58,766,578
Fixed assets purchased using grants	1,158,687	-	(256,609)	709,611	-	1,611,689
Sixth form block development	1,998,761	-	(45,235)	-	-	1,953,526
Schools Condition Allocation	638,843	451,471	-	(403,474)	-	686,840
Devolved Formula Capital	68,299	76,723	-	(42,688)	-	102,334
Energy Efficiency Grant	-	151,238	-	(151,238)	-	-
Salix loan	(80,564)	-	-	20,148	-	(60,416)
Future capital works fund	120,000	-	-	-	-	120,000
	<u>63,833,572</u>	<u>679,432</u>	<u>(1,464,812)</u>	<u>132,359</u>	<u>-</u>	<u>63,180,551</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>61,097,082</u>	<u>22,455,496</u>	<u>(23,253,802)</u>	<u>-</u>	<u>1,849,000</u>	<u>62,147,776</u>
<b>TOTAL FUNDS</b>	<u>62,020,081</u>	<u>23,733,922</u>	<u>(24,322,855)</u>	<u>-</u>	<u>1,849,000</u>	<u>63,280,148</u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school. During the year £279,351 (2022: £79,861) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Rates relief represents funding received from the ESFA towards the cost of rates.

Special Educational Needs funding is received from the ESFA to cater for pupils with learning difficulties and other disabilities

Donations represents voluntary contributions received towards the cost of educational visits and other donations received for specific expenditure.

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

Pupil Premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

The Little Extras Fund represents additional funding from the ESFA for repairs and maintenance expenditure to the school buildings.

The Growth Fund represents funding from Bristol City Council for the school to increase its PAN due to the lagged GAG funding.

Universal Infant Free School Meals (UIFSM) represents funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Coronavirus exceptional support represents funding from the ESFA to support pupils effected by COVID-19.

PE and sports grant represents funding from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

The Teachers' Pay & Pension Grant represents funding from the ESFA for the school to help cover the costs of the recommended pay increase.

The School Sports Partnership Grant is funding from the Local Authority to fund sports within the school with the aim to increase the quality and quantity of PE and sports opportunities for young people.

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

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion to an Academy represent the building and equipment donated to the Trust from Bristol City Council.

Fixed assets purchased using grants includes devolved capital funding and amounts received from the Academies Capital Maintenance Fund which have been spent on capital items.

Sixth Form development represents the school extension which was constructed and donated to the Academy by the Local Authority. During the 2016 year the Academy contributed £570,000 towards the cost of the project from unrestricted funds. This is shown in unrestricted funds after depreciation has been deducted.

Devolved Formula Capital represents funding from the ESFA to cover the maintenance and purchase of the Academies assets.

Schools Condition Allowance is funding from the ESFA given to eligible bodies to be used on the maintenance of school buildings.

Future capital works fund represents ringfenced funds for future capital works at Redland Green School.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	310,374	811,242	(700,217)	-	-	421,399
Fixed assets	513,000	-	(11,400)	-	-	501,600
	<u>823,374</u>	<u>811,242</u>	<u>(711,617)</u>	<u>-</u>	<u>-</u>	<u>922,999</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	804,542	17,824,762	(17,695,094)	(79,861)	-	854,349
Supplementary Grant	-	195,612	-	-	-	195,612
Rates Relief	-	106,354	(106,354)	-	-	-
Special Educational Needs	-	703,600	(703,600)	-	-	-
Donations	-	113,986	(113,986)	-	-	-
Pupil Premium	-	548,313	(548,313)	-	-	-
Other Income	-	48,441	(48,441)	-	-	-
Growth Fund	-	39,886	(39,886)	-	-	-
Universal Infant Free School Meals	-	45,243	(45,243)	-	-	-
Coronavirus Exceptional Support	105,757	85,705	(191,462)	-	-	-
PE and Sports Grant	25,608	77,848	(103,456)	-	-	-
Teachers' Pay & Pension Grant	-	169,060	(169,060)	-	-	-
Specific central estates	38,046	-	-	-	-	38,046
Schools Sports Partnership Grant	154,503	-	-	-	-	154,503
Capital grants - revenue expenditure	-	-	(82,482)	82,482	-	-
Pension reserve	(11,901,000)	-	(992,000)	-	8,914,000	(3,979,000)

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	(10,772,544)	19,958,810	(20,839,377)	2,621	8,914,000	(2,736,490)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	61,065,277	-	(1,135,730)	-	-	59,929,547
Fixed assets purchased using grants	887,119	-	(231,680)	503,248	-	1,158,687
Sixth form block development	2,043,996	-	(45,235)	-	-	1,998,761
Schools Condition Allocation	668,409	453,660	-	(483,226)	-	638,843
Devolved Formula Capital	34,315	76,776	-	(42,792)	-	68,299
Salix loan	(100,714)	-	-	20,149	-	(80,565)
Future capital works fund	120,000	-	-	-	-	120,000
	64,718,402	530,436	(1,412,645)	(2,621)	-	63,833,572
<b>TOTAL RESTRICTED FUNDS</b>	53,945,858	20,489,246	(22,252,022)	-	8,914,000	61,097,082
<b>TOTAL FUNDS</b>	54,769,232	21,300,488	(22,963,639)	-	8,914,000	62,020,081



**GATEHOUSE GREEN LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

The Trust adopts a pooled reserves model. As such all reserves are included in the central fund above.

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Gatehouse Green Learning Trust (central)	452,590	845,420	67,656	733,800	2,099,466	2,344,677
Ashton Park School	5,404,414	644,166	505,569	1,317,715	7,871,864	7,428,889
Ashton Vale Primary School	696,985	72,332	80,752	180,551	1,030,620	1,064,908
Compass Point Primary School	1,292,016	134,249	61,163	263,600	1,751,028	1,352,377
Luckwell Primary School	611,041	71,401	42,153	146,517	871,112	910,798
Redland Green School	6,764,535	866,522	250,635	1,340,861	9,222,553	8,437,945
	<u>15,221,581</u>	<u>2,634,090</u>	<u>1,007,928</u>	<u>3,983,044</u>	<u>22,846,643</u>	<u>21,539,594</u>

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	490,200	-	62,331,794	62,821,994
Current assets	642,172	3,495,481	909,204	5,046,857
Creditors due within one year	-	(2,293,256)	(20,149)	(2,313,405)
Creditors due in more than one year	-	-	(40,298)	(40,298)
Provisions for liabilities and charges	-	(2,235,000)	-	(2,235,000)
<b>TOTAL</b>	<b>1,132,372</b>	<b>(1,032,775)</b>	<b>63,180,551</b>	<b>63,280,148</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	501,600	-	63,086,995	63,588,595
Current assets	421,399	2,982,032	827,173	4,230,604
Creditors due within one year	-	(1,739,522)	(20,149)	(1,759,671)
Creditors due in more than one year	-	-	(60,447)	(60,447)
Provisions for liabilities and charges	-	(3,979,000)	-	(3,979,000)
<b>TOTAL</b>	<b>922,999</b>	<b>(2,736,490)</b>	<b>63,833,572</b>	<b>62,020,081</b>

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**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(588,933)	(1,663,151)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	1,476,211	1,424,045
Capital grants from DfE and other capital income	(679,432)	(530,436)
Interest receivable	(12,222)	(1,444)
Defined benefit pension scheme cost less contributions payable	(68,000)	774,000
Defined benefit pension scheme finance cost	173,000	218,000
(Increase)/decrease in debtors	(366,337)	136,327
Increase in creditors	533,585	44,503
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>467,872</b>	<b>401,844</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Interest receivable	12,222	1,444
Purchase of tangible fixed assets	(709,610)	(503,249)
Capital grants from DfE/ ESFA	679,432	530,436
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(17,956)</b>	<b>28,631</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	4,073,344	3,623,428
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,073,344</b>	<b>3,623,428</b>

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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,623,428	449,916	4,073,344
Debt due within 1 year	(20,149)	-	(20,149)
Debt due after 1 year	(60,447)	20,149	(40,298)
	<u>3,542,832</u>	<u>470,065</u>	<u>4,012,897</u>

**25. PENSION COMMITMENTS**

The Multi 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 Avon Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £317,537 were payable to the schemes at 31 August 2023 (2022 - £ -) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

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**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,052,871 (2022 - £1,961,060).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi 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 trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,111,000 (2022 - £987,000), of which employer's contributions totalled £881,000 (2022 - £787,000) and employees' contributions totalled £ 230,000 (2022 - £200,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**25. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Discount rate for scheme liabilities	<b>5.3</b>	<b>4.3</b>
Rate of increase in salaries	<b>4.3</b>	<b>4.3</b>
Rate of increase for pensions in payment/ inflation	<b>2.9</b>	<b>2.9</b>
Inflation assumptions (CPI)	<b>2.8</b>	<b>2.8</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>22.0</b>	<b>23.1</b>
Females	<b>24.0</b>	<b>25.3</b>
Retiring in 20 years		
Males	<b>23.2</b>	<b>24.6</b>
Females	<b>25.7</b>	<b>27.3</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,381,000	3,770,000
Bonds	2,990,000	1,569,000
Property	639,000	666,000
Cash and other liquid assets	103,000	27,000
Other	3,195,000	3,093,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>10,308,000</b>	<b>9,125,000</b>

The actual return on scheme assets was £-207,000 (2022 - £-177,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(813,000)	(1,561,000)
Interest income	415,000	131,000
Interest cost	(566,000)	(349,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(964,000)</b>	<b>(1,779,000)</b>

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>13,104,000</b>	<b>20,383,000</b>
Current service cost	813,000	1,561,000
Interest cost	566,000	349,000
Employee contributions	230,000	200,000
Actuarial (gains)/losses	(2,114,000)	(9,241,000)
Benefits paid	(56,000)	(148,000)
<b>AT 31 AUGUST</b>	<b>12,543,000</b>	<b>13,104,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>9,125,000</b>	<b>8,482,000</b>
Interest income	415,000	151,000
Actuarial gains	(265,000)	(327,000)
Employer contributions	881,000	787,000
Employee contributions	230,000	200,000
Administration expense	(22,000)	(20,000)
Benefits paid	(56,000)	(148,000)
<b>AT 31 AUGUST</b>	<b>10,308,000</b>	<b>9,125,000</b>

**26. OPERATING LEASE COMMITMENTS**

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

	2023 £	2022 £
Not later than 1 year	34,197	31,758
Later than 1 year and not later than 5 years	32,885	61,163
	<b>67,082</b>	<b>92,921</b>

**27. MEMBERS' LIABILITY**

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

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Multi Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No transactions occurred in the year.



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**29. POST BALANCE SHEET EVENTS**

On 1 September 2023, Gatehouse Green Learning Trust transferred all of its assets, liabilities and activities to Excalibur Academies Trust.

**30. AGENCY ARRANGEMENTS**

The MAT distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the Academy received £53,813 (2022: £45,397) and disbursed £56,973 (2022: £39,329) from the fund. An amount of £32,153 (2022: £39,699) is included in other creditors relating to undistributed funds that is repayable to the ESFA. In the accounting period ending 31 August 2023 £4,386 (2022: £5,333) was repaid to the ESFA.

**31. CONTROLLING PARTY**

There is no controlling party.