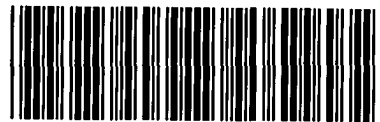


Company registration number 08334718 (England and Wales)

THE GALLERY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

FRIDAY



ACIXCSØH

A40

22/12/2023

#323

COMPANIES HOUSE

THE GALLERY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 23
Governance statement	24 - 27
Statement on regularity, propriety and compliance	28
Statement of Trustees' responsibilities	29
Independent auditor's report on the accounts	30 - 32
Independent reporting accountant's report on regularity	33 - 34
Statement of financial activities including income and expenditure account	35 - 36
Balance sheet	37
Statement of cash flows	38
Notes to the accounts including accounting policies	39 - 61

THE GALLERY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ms J Dyson
Mr R Harvey
Dr A Kay
Mrs S Rodway
Mrs K Shaw

Trustees

Mr S King
Mr C Scrivener (Chair)
Mr J Shryane
Mrs M K Willett MBE (Accounting Officer)
Mr M Willis
Mr R Frost
Mrs A Milward (Appointed 13 September 2022)
Mrs D McMahon (Appointed 21 March 2023)

Senior Executive Team

- Chief Executive Officer	Mrs M K Willett MBE
- Chief Operating Officer	Mrs J Horne
- Director of Growth and Strategy	Mrs S Hunston
- Director of Schools and Education	Mr J Riches
- Director of Education and Strategy	Mrs H Paget-Wall Collins
- Director of SEND and School Improvement - seconded as a Senior Leader at The Iffley Academy	Mrs J Jones
- Director of SEND and School Improvement - seconded as a Senior Leader at The Iffley Academy	Mrs C Roberts
- Designated Safeguarding Manager	Mrs A Beasley
- Estates Director	Chris Woodward

Clerk/Governance Manager Mrs S Anderson

Company secretary BlakeLaw Secretaries Limited

Company registration number 08334718 (England and Wales)

Principal and registered office Iffley Turn
Oxford
OX4 4DU

Academies operated	Location	Head Teacher
Iffley Academy	Oxford	Mr T Procter-Legg
Bardwell School	Bicester	Ms J Foot, Head Teacher
Northern House Academy	Oxford	Mrs B Holmes, Head of School, Mr R Stevens, Associate Head Teacher
Orion Academy	Oxford	Ms H Shuker, Head of School, Mrs H Paget-Wall Collins, Acting Executive Head Teacher
Springfield School	Witney	Mrs E Lawley
Mabel Prichard School	Oxford	Mrs L Wawrzyniak

THE GALLERY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA
Solicitors	Blake Morgan Seacourt Tower West Way Botley Oxford OX2 0FB

THE GALLERY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

At the end of the 2022/2023 academic year the Academy Trust operated 6 special academies for pupils aged 2 to 19 across Oxfordshire. It has a pupil capacity of 696 and has a roll of 684 pupils in the school census January 2023.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company operates as The Gallery Trust.

The trustees of The Gallery Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, The Gallery Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

Method of recruitment and appointment or election of Trustees

The Gallery Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Articles of Association require that there are at least three Members and up to ten Trustees. Details of The Gallery Trust's Members and Trustees during the reporting period are provided on page 1. The Trust has five members, in accordance with the Department for Education's recommendation. The Trust currently has eight Trustees. The appointment of Trustees is ratified by the Members.

All Trustees are required to confirm that they comply with appropriate statutory eligibility regulations for their role and undertake an Enhanced Disclosure and Barring Check. Members, Trustees and Governors are required to sign the Trust's Code of Conduct annually and to comply with the requirements of the Trust's Register of Business Interests.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Trustees

In order to support effective governance, an induction and training programme is in place for Trustees. External training is obtained from the National Governance Association, Oxfordshire County Council, the Trust's legal advisers Blake Morgan LLP, Confederation of School Trusts, and other providers. Training and induction is organised by the Board's Governance Manager and is individually tailored to meet the needs of new Trustees. Copies of policies, accounts, minutes, guidance, strategic plans and other documents relevant to the role are provided. Governor Hub is used to distribute information. As a result, Trustees have a knowledge and understanding of the Trust's strategic vision and aims, day-to-day operation and management, their roles, responsibilities and accountabilities, and the duties of a Trustee and a Director. It is also important that Trustees gain an awareness of the nature of students' Special Educational Needs and Disabilities (SEND) and how the Trust, as a Special Trust, differs from mainstream education providers. The Board of Trustees gains insights into the operation of academies through pre-arranged visits to schools, including learning walks, meetings with staff, attendance at social events, such as assemblies, and information obtained through attendance at Board and committee meetings. Trustees also attended workshops led by a National Leader of Governance.

All Trustees were signed up to the National Governance Association learning website for governor training as well as being directed to the Oxfordshire County Council opportunities. Trustees receive appropriate safeguarding training in accordance with statutory guidance.

Following an assessment of new Trustees' areas of experience and expertise, Trustees are invited to join appropriate committees.

Organisational structure

The governance structure of the Trust consists of Members, Trustees, Chief Executive Officer, Trust central executive team, and committees including Local Academy Boards.

Michelle Kay Willett MBE is the Chief Executive Officer and Accounting Officer for the Trust.

Members have a constitutional role; Trustees have a strategic role. Trustees can delegate responsibilities to committees in accordance with the Scheme of Delegation.

The Scheme of Delegation specifies the structure for strategic and operational decision-making, and authorisation processes for governance, HR and finance. The Scheme of Delegation was reviewed and updated in April 2023.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Members

Members have a constitutional role in the Trust. In order to monitor the effectiveness of the Board of Trustees and to ensure that the Board is upholding the vision and values of the Trust, the Members demonstrate competences in governance, education, risk management and strategic leadership within its membership. The Members hold the Board to account for the outcomes of the Trust. In order to ensure Members are fully cognisant with Trust business, strategy and operation, Members receive minutes from Trustee meetings. Members meet with the Chief Executive Officer and Chair of Trustees to receive information regarding the performance of the Trust through regular communications and meetings with Trustees at the Annual General Meeting.

Specific duties of the Members:

- the subscribers to the Trust's Memorandum of Association (where they are founding members) may amend the Articles of Association (the articles include a definition of the Trust's charitable objects and governance structure) subject to any restrictions in the Articles or in the Trust's Funding Agreement or charity law. The Funding Agreement is the contract between the Secretary of State for Education and the Trust that sets out the terms on which the Trust is funded
- appoint and remove Trustees
- appoint the Trust's auditors and adopt the Trust's audited annual accounts (subject to the Companies Act 2006).

Trustees

The Trustees are responsible for: ensuring clarity of vision, ethos and strategic direction; holding senior leaders to account for the educational performance of the organisation and its pupils; the performance management of staff; overseeing the financial performance of the organisation and making sure that funding is well spent. The Trustees drive the management of the Trust and oversee the financial performance of the Trust. The Trustees comply with Government, Department for Education and Education and Skills Funding Agency requirements, company law, and charity law. The Trustees have legal responsibilities through the Memorandum and Articles of Association of the Trust, under company law as Directors, and under charity law as Trustees.

Specific Duties of the Board of Trustees:

- ensures the quality of the Trust's educational offer, overseeing standards and outcomes;
 - monitors and evaluates the progress of strategic objectives within schools' Raising Achievement Plans and the Trust's Strategic Plan
 - oversees key performance data
- recommends changes to the Articles of Association and Funding Agreement to the Members
- ensures that the Trust operates within the Funding Agreement
- approves changes to the Scheme of Delegation
- confirms the appointment of Chairs of Local Academy Boards
- manages the Trust's finances and property including:
 - compliance with the Academy Trust Handbook. The Handbook sets out the financial management, control and reporting requirements that apply to all Academy Trusts. It describes a financial framework for trusts that focuses on principles rather than detailed guidance, and reflects their accountability to Parliament and to the public.
 - approval of the Trust's annual 3-year revenue and capital budget on the recommendation of the Finance and Personnel Committee
 - recommendations to the Members regarding the annual reports and accounts for filing at Companies House
- oversees risk management
- participates in the recruitment of senior staff
- receives and considers reports from committees
- appraises the Chief Executive Officer

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Chief Executive Officer

The Chief Executive Officer is the Accounting Officer, and has overall responsibility for the Trust's finances and financial effectiveness. The Chief Executive Officer is an ex-officio Trustee.

The Chief Executive Officer is held accountable by Trustees and Members for the performance of the Trust, and the outcomes of schools in the Trust. The Chief Executive Officer leads strategic school improvement, working in collaboration with senior leaders. The Chief Executive Officer maintains an overview of the national education agenda and supports school leaders to focus on outcomes for pupils in their individual schools.

Committees

The Trust has a number of committees with membership comprising of Trustees and Local Academy Board members, which are attended in an advisory capacity by senior staff.

Committees provide authoritative and knowledgeable guidance, reports and data to the Board of Trustees. The following committees report to the Board:

- each school is supported by a Local Academy Board, which undertakes responsibilities delegated by the Board
- Trust Finance and Personnel Committee
- Trust Audit and Risk Committee
- Trust Schools and Education Committee

Other committees are convened as and when necessary. These include Pay, CEO Appraisal, Head Teacher Appraisal, Staff Discipline, Pupil Discipline and Discipline Appeal Committees.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay and remuneration of the Trust's key management personnel are reviewed in accordance with Education and Skills Funding Agency (ESFA) guidance by the Pay Committee, reporting to the Finance and Personnel Committee, and approved by the Trustees. The Trust follows the pay arrangements for maintained schools in England and Wales for teachers and for support staff. The Trust's teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers Pay and Conditions Document (STPCD). The Trust adheres to Local Government terms and conditions for support staff (Green Book) and follows the Local Government pay spine.

The only Trustee to receive remuneration is the Chief Executive Officer using the arrangement detailed above. This remuneration is received solely in respect of services provided in undertaking the role of Chief Executive Officer under a contract of employment, and not as a Trustee.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

1

Full-time equivalent employee number

0.40

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

1

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

11,575,258

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees

The Gallery Trust recognises that its strongest asset is its workforce. A skilled, qualified, diverse and engaged workforce is critical to achieve the Trust's objectives.

The Trust strives to create an open culture throughout all of its establishments which is in accordance with its vision and values. Respect and trust are core values in the Trust and these principles underpin interactions between staff at all levels of the organisation. The acknowledgement of the value of engaging staff through collaboration and communication is embedded. The mechanisms for keeping staff informed on matters of concern include regular meetings of whole staff groups (e.g. daily and weekly staff meetings), within cohorts (e.g. specialist groups within the staff body, curriculum working groups and forums), with peers (e.g. meetings between Head Teachers and senior leaders), sharing information on operational initiatives and strategic objectives (e.g. Raising Achievement Plans), and communications between line managers and staff, including appraisal and wellbeing meetings.

Staff across the establishments meet regularly to share information, to work together on common themes, and to enable staff to become involved in wider Trust activities beyond their own schools.

The Trust executive team meet frequently with senior leaders in schools during face-to-face visits and in online meetings, and the CEO has regular scheduled meetings with Head Teachers. The Trust holds an annual conference which is attended by Head Teachers and senior leaders from the schools and the Trust.

The Trust has positive relationships with trade unions, and all trade unions representing staff in the Trust are recognised.

The Trust executive team believes that individual interaction with staff is an important way to develop understanding of the circumstances in which staff work. The Trust's executive team works with establishments in the Trust to ensure that they remain in touch with strategic issues and operational challenges, to meet staff, and to celebrate successes and achievements.

The Trust will continue to expand its existing network of communications to enhance a listening culture and to foster relationships and partnership working at all levels of the organisation.

The Trust invests in training, talent management and CPD, recognising that the personal development of employees and succession planning is a key factor in the organisation's strategy for success.

The Trust Strategic Plan introduced a people strategy to develop and implement processes to enable the Trust to recruit, train, develop, retain and reward our staff. All staff benefit from the Wellbeing Charter, which aims to improve the health and wellbeing of our workforce.

The Trust strives to be a responsible employer in its approach to the pay and benefits for employees, and observes the School Teachers' Pay and Conditions Document for teachers and the Green Book for support staff. Employees are strongly encouraged to participate in the Trust's pensions schemes.

The health, safety, support and wellbeing of employees is a consideration in deciding strategies and approaches. The Trust has comprehensive health and safety policies, induction, continual professional development, and training programmes. The Trust has an active redeployment policy, which provides the opportunity for staff to move across establishments on a permanent, temporary or seconded basis.

The Trust is committed to employing people with disabilities and acknowledges the benefits of employing disabled staff as this increases the number of applicants available; creates a diverse workforce; and brings additional skills and experience. The Trust also recognises that the benefits of retaining an experienced and skilled employee who acquires an impairment during employment usually far exceeds any possible disadvantage of retention. Employing people with disabilities is embedded within the Trust's vision and values and this ethos is applied throughout the organisation. The Trust's Safer Recruitment policy ensures high standards of Safeguarding and removes the risk of discrimination in the recruitment process.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

It is vital for the Trust to operate effective business relationships with a wide range of suppliers and contractors to ensure the needs of establishments are met efficiently and in accordance with value for money principles and procurement regulations. All supplier related activity is managed in line with statutory and regulatory guidance, including the Academy Trust Handbook, the Funding Agreement(s) and internal policies, e.g. Internal Financial Regulations and Procurement and Tendering Policy. All orders are placed through the Trust's financial software with existing suppliers, and authorisation is obtained when new suppliers are added with bank details undergoing rigorous checks. Contracts are managed closely by staff to ensure value for money and effective services, and the Trust requires regular reporting from contractors to monitor and evaluate performance. Service Level Agreements are required to be completed before contracts are approved.

An important part of the Trust's culture is the promotion of high legal, ethical, environment and employee relations standards within the organisation and amongst suppliers and contractors.

All procurement activities follow statutory guidance, and tenders for large contracts include a due diligence process, scrutiny of data security, corporate responsibility, value for money, standards, and any potential reputational issues.

Related parties and other connected charities and organisations

The Gallery Trust is a Multi Academy Trust. The Trust is not currently linked to other organisations and has no subsidiary companies. Details of related parties and transactions during the year are set out in notes 11 and 24.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The main objectives of The Gallery Trust are:

- to continue to build a community of special schools which meets the needs of all cohorts of SEND pupils in Oxfordshire, providing outstanding education and support for pupils within the establishments
- to consolidate the measured, sustainable and considered expansion of the Trust through:
 - welcoming established special schools into the Trust, including those which require sponsorship
 - opening new free special schools
 - considering other opportunities which may arise in the county which promote positive outcomes for pupils with SEND
- to ensure that the Trust's school environments provide all learners with access to specialist resources and learning spaces which promote positive engagement in learning

The Trust is committed to:

- developing our students as active citizens with a strong moral compass, and an understanding of the impact they can have on their community and society
- providing a broad and ambitious vision of what a good life is, one which places value on contribution, difference, common values, and the process of learning
- providing a broad range of success measures ensuring that every child and young person has opportunity to celebrate what success looks like for them

The Trust has four strategic aims to achieve its vision:

- places where innovation drives learning. Our schools have a clear purpose, they educate the whole child and prepare them for adulthood. Everything we do, from our curriculum offer to our pastoral care, is meaningful and driven by the needs of our learners.
- places where relationships drive engagement and achievement. Our schools are built around exceptional relationships. We provide excellent experiences and opportunities for students and staff, and specialist working environments and resources.
- places which provide exceptional knowledge and support. Our schools are supported by a skilled and experienced central team which delivers high-quality school improvement and business support services.
- places which inspire and influence. Our schools are committed to collaborating with local and national partners and communities to ensure that children and young people with SEND receive the education and opportunities they deserve.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

Objectives and activities of The Gallery Trust during 2022 –

2023 Included:

- continuing the expansion of the Trust through:
 - increasing pupil numbers at Bardwell School following the successful completion of a build project
 - further development of the pre-opening project work for Bloxham Grove Academy, a 100-place Free Special School due to open in January 2024
 - further development of the preopening project work for Faringdon Free Special School, a 100-place Free Special School due to open in 2026/27.
- consolidating the Trust's position as a strategic lead in the provision of outstanding education and support for students with SEND throughout Oxfordshire, strengthening the Trust's ability to influence SEND policy and strategy.
- providing outstanding education and support for pupils within the establishments to consolidate the measured, sustainable and considered expansion of the Trust through:
 - welcoming established special schools into the Trust, including those which require sponsorship
 - opening new free special schools
 - considering other opportunities which may arise in the county which promote positive outcomes for pupils with SEND
- consolidating the collaborative and constructive relationships with key stakeholders, including the Department for Education, Regional Directors and Oxfordshire County Council.
- implementing the Trust's School Improvement Strategy including school improvement support and quality assurance activity in provision across the Trust.
- strengthening the link between Trust school improvement work and the role of Local Academy Boards.
- completing successful recruitment across the Trust to ensure that by September 2023 all schools had substantive post-holders in head teacher posts.
- realising the mission and vision for the Trust through the implementation of phase 1 of the Trust's strategic plan.
- providing an environment of opportunity for staff to advance their career throughout the Trust.
- supporting all establishments in the Trust through enhanced business services

Public benefit

The Trustees of The Gallery Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The primary focus of the activities of The Gallery Trust is to advance the education of students with Education, Health and Care Plans throughout Oxfordshire. The Trust has links with all Oxfordshire special schools, and the Chief Executive Officer, and Head Teachers of schools in the Trust are members of the Oxfordshire Special Schools Head Teachers Association.

Underlying this focus is the aim of contributing to the public good by enhancing the lives of children who have special educational needs and disabilities, and providing support to their families. Students' social, moral, spiritual and cultural education underpins curriculum frameworks. Students have regular opportunities to engage on a local, national and global level to think about wider issues e.g. poverty, disability, discrimination, equality and the environment. This maximises students' potential to develop into independent and confident citizens who respect the beliefs of others, and who can make a positive and meaningful contribution to their local community and society as a whole.

The Trust emphasises awareness of multi-cultural values, knowledge, understanding and acceptance of diversity and a commitment to equal opportunities, throughout all its activities. The Trust's Safer Recruitment policy ensures that applications for employment from people with disabilities are welcomed and processed with positive consideration when essential criteria are met.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Trust is pleased to record a number of achievements in the year under review. These include:

- finalising and launching a five-year Strategic Plan.
- securing rapid and sustainable improvement at Northern House Academy.
- implementing a School Health Dashboard to provide a data summary of each school to key stakeholders
- development of roles and responsibilities across the Trust's Senior Leadership Teams has strengthened accountability and impact of leaders and the Trust has a robust School Improvement Strategy.
- Trust Attendance Policy implemented in September 2022 resulted in improved attendance and moving to better than the national average for persistent absence in special schools.
- successful recruitment of Head Teachers for Bloxham Grove Academy, Springfield School, Iffley Academy and Orion Academy.
- introduction of coaching pathways for Head Teachers and central team members and the delivery of a Leadership Behaviours course for all leaders
- supporting employees to access fully funded Ambition Institute National Professional Qualifications
- development of the digital strategy which enhances pupil learning experiences and staff best practice
- continuing input on the pre-opening phase of Bloxham Grove Academy, working closely with the Department for Education, designers and builders to ensure a successful build is completed. Major milestones achieved included the completion of the Section 10 consultation, which demonstrated overwhelming support for the new school, the securing of the Supplemental Funding Agreement, procurement of supplies and services, and the recruitment of staff, including the Principal Designate. The school is scheduled to open to 55 students in January 2024.
- three bids for Department for Education Condition Improvement Fund was successful.
- successful expansion of the Central Team to support capacity for growth included the following new posts:
 - Estates Director
 - Head of Service: Inclusion and Outreach
 - Trust SEND and Admissions Manager
 - Digital Strategy and Network Manager
- working collaboratively and supportively with senior leaders across settings in dealing with the ongoing challenges of Covid 19 catchup, ensuring it is well spent and has a positive impact across our academies.
- continue to further develop the capacity of recently introduced finance software to enhance and improve financial reporting, greater budget accuracy and compliance.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance Indicators

The Trust's Key Performance Indicators for 2022 – 2023 are to:

Strategic Priority 1 - Places where Innovation drives learning

1.1 Attendance

For attendance in all of our schools to return to pre-pandemic levels and be at least in line with national averages for special schools

- attendance in all schools will be at least in line with national averages
- persistent (PA) and severe absence (SA) will be below national averages
- schools will have robust tracking and action planning in place which has a positive impact on students attendance levels

1.2 Evidenced based self evaluation and accurate school improvement plans

Ensure that all schools have robust evidence-based SEFs and have Raising Achievement Plans (RAPs) in place to support effective school improvement

- raising Achievement Plans identify the correct priorities following forensic triangulation of evidence and data available – as a result, student outcomes are judged as good or better
- improvement plans are informed by evidence-based research from across the Trust and other verified sources

1.3 Curriculum

Ensure that each school's curriculum is powerful and relevant and is contextualised to the SEND needs of students and their priorities for development to include a tiered approach to provision

- all schools have a curriculum model which is developing to good or better and effectively promotes the knowledge and skills that students will gain through each stage of the curriculum
- the curriculum model will be ambitious for all students and will make bespoke provision for the students who require it
- the Gallery Trust networks will develop a body of curriculum experts to develop expertise in all key subjects across Trust schools

1.4 Monitoring and Moderation

Robust monitoring and moderation procedures are consistently implemented across all schools ensuring every student is supported to achieve their individual outcomes

- The Gallery Trust School Improvement Strategy is embedded and the support provided by the School Improvement Team is effective
- strong evidence is available to support the impact of the Trust's audit and review, planning and preparation, implementation and review and evaluation cycle of school improvement
- School Health Dashboards are effective in providing baselining information to stakeholders.

1.5 Teaching and learning

Where the quality of teaching is less than good, systems of support, training and quality assurance are put in place quickly to support improvement

- strong teaching and learning are consistently evident across all schools.
- Leadership of Learning toolkits support leaders in auditing and judging practice and supports emerging and developing practice to become good

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Priority 2 - Places where relationships drive engagement and achievement

2.1 Digital

Develop a clear vision and digital strategy to provide an improved infrastructure which promotes all children and young people as digital learners

- Trust schools to complete the digital strategy audit to inform Trust IT status
- Trust infrastructure is audited to inform next steps for a consistent, secure and effective approach
- Trust to move to cloud-based data storage enabling security and reducing vulnerability
- assess and evaluate current shared platforms and operational systems to inform cost efficient and effective future working

2.2 Collaboration

Collaborative working becomes an integral part of each school's provision to improve student outcomes and maximise the capacity for school improvement across the Trust

- networks are in place and promote strong relationships built on equity and creativity across the Trust schools' leadership
- peer Heads challenge and review processes embedded and seen as highly effective in collaborative learning to support school improvement and outcomes
- outward looking relationships are built to support school improvement and MAT functionality
- universal Continual Professional Development offer across Trust schools is embedded with research for effectiveness and collaborative working

2.3 Data collection and reporting

Create robust data collection and reporting arrangements which provide Trust leaders and Governance stakeholders with accurate information which drives school improvement

- systematic and consistent data collection and reporting and built in to school and Trust calendars and routines
- timely executive meeting and Trustee meetings identify trends, successes and risks
- compliance is monitored through effective analysis of data and reporting. Trustees and LAB members have a strong understanding of strengths and risks across the Trust and in individual schools

2.4 People Strategy

Introduce a Trust People Strategy, developing and implementing processes to enable us to recruit, train, develop, retain, and reward our staff and ensure all staff benefit from our Wellbeing Charter, which aims to improve the health and wellbeing of our workforce

- consistent approaches for flexible working practices are in place with clearly defined and creative options, supported by people, planning analytics
- Trust Training programmes are embedded which enhances leadership skills and development with particular focus on middle leaders and senior leaders development
- defined support staff career routes and toolkits to offer professional development and succession planning
- a Wellbeing Charter is embedded in every school with a network of wellbeing champions supporting the "Have a Good Day at Work" initiative.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Priority 3 - Places which provide exceptional knowledge and support

3.1 Effective Trust School Improvement Systems

Introduce a robust school improvement system which makes the best use of strengths to support capacity and improvement in others

- the tiered approach to school improvement ensures Trust resource is well allocated and has an impact on improving provision across the Trust
- new Head Teachers receive comprehensive induction and support to enable them to rapidly establish themselves as strong and effective leaders
- Trustees have an evidence base with which to determine the effectiveness of school improvement support
- all members of the Team Around the School understand and have ownership of their role in relation to school improvement

3.2 Excellence in Leadership

Develop processes that will enable existing leaders to manage effectively and will enable the Trust to identify, train and develop future leaders

- Trust Leadership development courses offer excellent leadership skills, knowledge and behaviour training programmes for senior, middle and aspiring Heads
- new to Headship Programme offers coaching programme for reflective practice, skill and knowledge development for years 1 and 2 of early headship as part of the appraisal programme

3.3 Business Systems and Processes

Undertake a forensic review of business systems across the Trust and in all Trust schools to identify best practice and improvement opportunities, and ensure quality and consistency of delivery

- central staff consolidate their knowledge and understanding of compliance requirements and use relevant external and internal resources. Appraisal setting includes one objective relating to compliance
- each Board Committee is assigned a link director who collaborates with the Governance Consultant and Committee Chairs to support compliance with core documents
- A phased review of efficiency and effectiveness of central business processes commences and improvement opportunities identified
- preparation of a 3 year business plan
- reporting of financial data and information is evaluated and improvement opportunities identified
- prioritised targeted and phased plan of procurement exercises has commenced

3.4 Estates

Develop a strategy which takes a short, medium and long-term view of the Trust estate, identifying standards and aspirations for development that align with the vision for educational delivery in schools

- preparation of strategic estate planning documents is underway, including educational vision, estate vision, estate strategy and asset management plan

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Priority 4 - Places which inspire and influence

4.1 Improving outcomes for children and young people with SEND outside of the Trust

Respond to local needs by introducing a high-quality Outreach and In-reach provision which is commissioned by the Local Authority and/or other trust and school partnerships

- outreach provision supports mainstream primary schools in North and Central Oxfordshire – bought-in-service
- In-reach offer is utilised to support mainstream schools with inclusion
- Trust provides a suite of training opportunities for professional development
- OCC LA commission the Trust to provide In-reach and Outreach – Commissioned Services

4.2 Training and Development

Actively seek opportunities to join local and national initiatives and steering groups, and provide SEND training programmes for local and national providers

- Trust representatives on OCC SEN steering groups support and influence White Paper recommendations
- Trust has developed a working relationship as a training provider and course author for joint working with Swindon and Berkshire Teaching School
- Trust develops partnership working with Ambition Institute and other Educational Training Providers including local Universities providing teacher training

4.3 Trust Growth

Successfully open Bloxham Grove Academy (January 2024) and ensure the smooth integration and induction of any new schools into the Trust. Explore further opportunities for Free AP and Special Schools

- all building, site, statutory and legal requirements are met, and Bloxham Grove Academy buildings become the responsibility of the Trust. Detailed handover arrangements support the effective maintenance and operation of the building
- the risks, challenges and opportunities associated with schools aspiring to join the Trust are recognised through thorough due diligence
- project management continues on Faringdon Free Special School

4.4 Strategic Governance

Develop high-quality induction processes that help to attract, retain, and maximise skills of Trustees and Governors, ensuring new Trustees and Governors understand the Gallery Trust way and can fulfil their role with the best interest of the Trust and its stakeholders at heart

- Trustees and Governors have secure knowledge and understanding of The Trust; they are confident in their ability to make valued contributions to the Board
- Trustee and Governor recruitment strategy supports the continuing effectiveness of the Board and takes account of the evolving requirements of MAT governance and Trust growth

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Protecting the success of the Academy Trust

The Board of Trustees are fully aware of their responsibilities in the promotion of the success of the Trust.

The Board meets at least six times a year and additional extraordinary general meetings are called when required. During the period under review, the Board met six times.

Board meetings are organised by a professional and qualified Governance Manager and are structured in accordance with guidance and the Articles of Association. Documents are circulated with agendas in advance of meetings. Meetings are attended by members of the executive team in an advisory capacity to ensure Trustees are provided with information to assist their decision making. All issues are discussed in depth at meetings to ensure that short-term and long-term consequences of decisions are fully explored before decisions are ratified.

Board decisions are taken against the backdrop of the Trust's vision and values, the charitable objectives, and in the best interests of staff, pupils, families and communities. The need to observe statutory and regulatory compliance is also at the forefront of decision making.

Trustees are appointed to the Board by the Members following a process of assessment and due diligence and are required to demonstrate appropriate skills. All Trustees must comply with the Trust's code of conduct which is completed annually.

Trustees are aware of their responsibilities in accordance with the Trust's status as a limited company and an exempt charity. It is critical for the organisation to maintain its reputation for high standards in achieving its charitable objectives and in business conduct. The Trust's ambition to maintain its current status as a high performing, ethical and reputable organisation informs decision making.

The Board is responsible for setting, monitoring, and upholding the Trust's strong identity, culture, values and reputation, and these qualities are promoted in all activities. A thorough process of induction and continuing CPD ensures that Trustees are familiar with the need to exercise independent judgement, reasonable care, skill, and diligence: to avoid conflicts of interests and not accept benefits from third parties. The Trustees are required to work within The Seven Principles of Public life (also known as Nolan's Principles):

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

The Trust works to attract, develop, and retain qualified, experienced and skilled staff, and recognises the crucial role of staff in achieving successful outcomes. Please refer to page 8 for further information in the section: "Engagement with employees (including disabled persons)".

The Trust recognises the need for effective relationships with suppliers and that these are important in the success of the organisation. Please refer to page 9 for further information in the section: "Engagement with suppliers, customers and others in a business relationship with the Trust".

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has an important duty to benefit the community and the environment. Please see page 22 which provide examples of the practical steps that the Trust is taking to reduce energy usage to benefit the environment. Pupils are taught about environmental issues, including climate change, the depletion of natural resources, the threats to the natural world, and how they can take positive action within their own communities. The Trust's new builds have high standards of energy efficiency and promote sustainability and recycling.

In accordance with the Trust's vision and values, a core role of the Trust is to have a positive impact on its community of pupils, staff, parents, and families as well as the wider community. The Trust regards itself as a power of good, an organisation which is dedicated to improving outcomes for all stakeholders. The values of the Trust are not a theoretical statement: they underpin strategic objectives and practical decisions at every level. At an operational level, this is reflected in the importance attached to relationships formed with parents and carers, and the acknowledgement from all colleagues that the best results for pupils are achieved when decisions and actions are made in partnership with parents/carers and other professionals.

Financial review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency, the use of which is restricted to educational purposes. Further income is obtained from Oxfordshire County Council in the form of high needs top up funding. Both sources of funding are provided on the basis of commissioned places. The funding received from the ESFA during the period ended 31 August 2023 is shown as restricted funds in the Statement of Financial Activities.

Excluding the fixed asset fund (representing the net book value of fixed assets and unspent capital grants) of £55,192,455 (2022: £56,350,382) and the pension deficit fund of £1,473,000 (2022: £3,309,000), reserves balances amount to £715,662 (2022: £2,687,852). This comprises restricted reserves funds of £Nil (2022: £1,894,332) and unrestricted general funds of £715,662 (2022: £793,520).

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The reserves policy:

- confirms the Trust's strategy on the management of reserves, regarded by Trustees as a key factor in the financial sustainability and security of the Trust.
- assists in strategic planning by considering how projects, activities and Trust expansion will be funded.
- informs the budget planning process.
- informs risk management by identifying any known uncertainties in future funding and income streams.
- delivers security of cash flow and short-term protection against potential changes in funding.
- confirms the approach taken to the reserves held by joining schools.

Development of the reserves policy

When considering an appropriate level of reserves, the Trustees consider:

- unforeseen emergency or other unexpected need for funds, e.g. emergency repairs and maintenance within the Trust's estates.
- unforeseen day-to-day operational costs, e.g. employing temporary staff to cover long-term sick absence.
- a fall in a source of income, e.g. pupil transport.
- funding cuts.
- planned commitments, or designations, that cannot be met by future income alone, e.g. contributions towards capital projects which are not funded by Government sources.
- the need to fund potential cashflow, e.g. funds may need to be spent before a funding grant is received.
- unbudgeted, unfunded increased staffing costs which may be imposed by external agencies, including pay rises, increases in pension contributions.
- costs involved in the planned expansion of the Trust in accordance with its agreed vision, e.g. building an appropriate infrastructure and central staff capacity which can provide meaningful and effective support to schools and partners. There are costs associated with developing the Trust in line with current plans that require expenditure preceding generated income.
- staff costs incurred 'at risk', e.g. pre-conversion due diligence work, funding bids and project applications, free school applications.
- enabling the support of schools with initiatives and projects to drive improvement in line with the Trust's vision and ethos.
- the level of additional resources which may be required when supporting schools previously categorised by Ofsted as inadequate.
- the possibility that the Trust may be required to support additional expenditure incurred in the completion of new builds, e.g. landscaping.

During the financial year

The Trustees identify:

- when reserves are drawn on, so that they understand the reasons and can consider what corrective action, if any, needs to be taken.
- when reserve levels rise significantly so that they understand the reasons and can consider the corrective action, if any, that needs to be taken.
- where the reserves level is below target and consider whether it is due to short-term circumstance or longer-term reasons which might require a broader review of finances and reserves.

In-year reports provided to the Finance and Personnel Committee:

- compare the amount of reserves held with the target amount or target range set for reserves.
- explain any shortfall or excess in reserves against target set.
- explain any action being taken or planned to bring reserves into line with target.
- consider the use of reserves to support growth or invest in projects to generate income eg outreach services.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

On 31 August 2023 the Academy Trust held the following Reserves (excluding Fixed Asset Fund (which represents Net Book Value of Fixed Assets) and Pension Deficit):

	£
Unrestricted General Funds	715,662
Restricted Capital Funds	575,758
Restricted General Funds	-
Reserves at 31 August 2023	<u>1,291,420</u>

The current reserves policy is for revenue reserves to be at least 5% of the annual income of the Trust. The amount of revenue reserves held by the Trust as at 31 August 2023 is £715,662 which represents 4.2% of annual income. The budget forecast has been agreed by the Trustees will bring the reserves level back to 5% in the next financial year.

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment policy

A prudent level of resources to deal with unforeseen contingencies is maintained and the Trust takes a cautious approach to investments.

The Trust's funds are currently in an instant access account with a UK High Street Bank. The Trust reviews interest rates and considers investment opportunities on an annual basis. The Trust's policy at this time is to only invest funds in risk free and immediately accessible deposit accounts.

Principal risks and uncertainties

Senior leaders and Trustees undertake constant assessment of the principal risks and uncertainties facing the Trust through the activities of the Finance and Personnel Committee and the Audit and Risk Committee which are reported to the Board.

The Trust has a risk management register to record and monitor risk which is reviewed on a regular basis by the Audit and Risk Committee. The register provides an integrated approach to risk and compliance, featuring pre-populated and tailored risk identification, and monitoring of controls designed to mitigate and monitor risk. Risk categories captured in the register are: education, safeguarding, finance, estates, health and safety, human resources, ICT data and cyber, external/strategic and project risks.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks facing the Trust are predominantly linked to the academies in the Trust and are common to the education sector.

Risks include:

- financial: changes in government grants, rates of funding, including rates of High Needs top up funding, and central government funding rates present challenges to school budgets. Other financial risks include reduction in income streams; unforeseen increase in costs or capital repairs; unbudgeted, unfunded pay rises for teaching and support staff, including increased NI and pension costs, which are enforced by external agencies; inflationary pressures, as special school pupil place funding has not kept up with inflation for several years; difficulties in securing funding required to meet the special and specific needs of individual pupils. Increasing energy costs have had a significant impact.
- site condition: during the period in question, the Trust was not eligible for School Condition Allocation funding, and the Trust has been required to bid for school maintenance funding for specific projects through the Department for Education's Condition Improvement Fund (CIF). This approach does not guarantee that the necessary funding to keep the estates in good order will be received, as CIF bids are competitive, and the Trust cannot assume that submitted bids will be successful. The Trust has a good track record of submitting successful bids and will generally submit appeals regarding unsuccessful bids.
- staffing: the principal risks are associated with succession planning and teacher and support staff recruitment and retention. As the Trust grows, additional opportunities will be provided to staff to develop their expertise in different schools and with varying SEND cohorts which will have a positive impact on retention. Some recruitment issues are posed by the fact that Oxfordshire is an area with above average housing costs.
- the capacity of the central team to meet the demands of supporting new school leaders, Trust consolidation and growth while keeping the costs of the teams as low as possible in order to maximise funding for pupils in schools.
- expansion activities: the Trust undertakes thorough due diligence with schools that wish to join. However, unforeseen risks may be presented by joining schools.
- the Trustees acknowledge that sponsor schools can bring challenge across all areas of operation. However, the Trust's vision is to support special schools in Oxfordshire, and this includes schools that are categorised as Inadequate. The significant challenges of supporting such schools bring additional risks and require additional input, but also provide funding and opportunities for staff across the Trust to broaden and develop their experience as they engage in school improvement with colleagues. The Trust continues to work collaboratively with key stakeholders and partners to support sponsor schools.

Financial and risk management objectives and policies

Fundraising

The academy trust does not use any external fundraisers.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

<i>Energy consumption</i>	2023 kWh	2022 kWh
Aggregate of energy consumption in the year	2,009,629	1,375,591
<i>Emissions of CO2 equivalent</i>	2023 metric tonnes	2022 metric tonnes
Scope 1 - direct emissions		
- Gas combustion	160.89	164.90
- Fuel consumed for owned transport	26.58	29.91
	187.47	194.81
Scope 2 - indirect emissions		
- Electricity purchased	219.10	92.38
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	5.86	4.20
Total gross emissions	412.43	291.39
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.60	0.43

Quantification and reporting methodology

The Trust have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 and 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- on-going phased replacement of old-style fluorescent lighting for LED lamps or fittings, bringing down kW usage
- success in three applications to the DFE Condition Improvement Fund
- replacement roof at Springfield School (Secondary site) which has greater thermal efficiency and weatherproofing to the building reducing energy consumption
- replacement central heating boilers at Mabel Prichard (Primary Site) and Bardwell School, provide the most efficient use of gas. These systems have also been complemented with enhanced building management control systems which regulates the use of the heating plant much more effectively. All new pipework within the building has been lagged to reduce the amount of wastage.
- domestic hot water systems at Bardwell have been replaced with 'point of use' heaters, reducing the electrical consumption and legionella risk around stored water.
- Mabel Prichard has had an Air-Source Heat Pump installed to reduce energy consumption.
- Schools continue to be encouraged to monitor running times of building management systems so that consumption is controlled and not wasted out of hours.

THE GALLERY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The future plans of The Gallery Trust are to continue to expand in a measured and sustainable manner to ensure that it can deliver its vision of improving outcomes for students with SEND in Oxfordshire.

The Trust is committed to welcoming additional schools which are converters or sponsored, and it will continue to engage with schools which share its vision and values. The Trust will continue to plan for the opening of Bloxham Grove in January 2024 and a new free special school in 2026/27 which will increase the number of special school places in Oxfordshire. The Trust has also developed and is preparing for in-reach and out-reach services.

The Trust's executive team will continue to promote school improvement and effective business practices across the Trust and will deliver, in collaboration with school colleagues, the best educational outcomes for pupils, best value for money and consistent approaches. The executive team is committed to working flexibly in order to meet the individual needs of schools, and to securing compliance in all areas of work.

The Trust will continue to maintain its status as a leading voice in the SEND arena, working with national organisations and stakeholders in order to promote the development of SEND strategy in Oxfordshire, and will take advantage of networking opportunities in order to continue to build the excellent reputation of the Trust. The Trust will continue to work with stakeholders to lobby for equitable funding for SEND pupils.

The Trust will support schools within the Trust to achieve their objectives.

Funds held as custodian trustee on behalf of others

The Trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12/12/2023 and signed on its behalf by:



Mr C Scrivenor

Chair

THE GALLERY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Gallery Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr S King	6	6
Mr C Scrivener (Chair)	6	6
Mr J Shryane	3	6
Mrs M K Willett MBE (Accounting Officer)	4	6
Mr M Willis	6	6
Mr R Frost	5	6
Mrs A Milward (Appointed 13 September 2022)	5	6
Mrs D McMahon (Appointed 21 March 2023)	2	2

Strategic discussions at the Trust Board during the year have included the following:

- The future development and growth of the Trust
- The Gallery Trust Five Year Strategic Plan 2022 - 2027
- Consideration of financial challenges linked to funding
- Estates development
- Development of in-reach and out-reach
- Trustee recruitment.
- Governance arrangements, the role of committees, and the Scheme of Delegation
- School improvement and attendance
- Using the DfE Trust Quality Descriptors 2023 to quality assure and evaluate the work of the Trust.
- Board training

THE GALLERY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The finance and personnel committee is a sub-committee of the main Board of Trustees. The purpose of the committee is to ensure sound management of the Trust's finances, staff and resources, including proper planning, monitoring and probity in line with DfE and ESFA guidelines, the Academy Trust Handbook, and in accordance with Companies Act and Charity Commission requirements.

Key responsibilities of the Finance and Personnel Committee are:

- scrutiny of the Trust's financial position.
- consideration of approval of statutory submissions, including the Annual Accounts, budget forecasts, school resource manager self-assessment tool (SRMSAT)
- consideration of significant procurements and tenders
- approval of pay awards
- appointment of external auditor
- financial and resource implications involved in the expansion of the Trust
- budget monitoring, Key Performance Indicators, and management accounts
- funding for special schools
- review of HR issues and indicators
- leadership staffing structures, recruitment and retention
- review and implementation of finance software.
- review by SRMA and ESFA Financial Management and Governance Review

Attendance during the year was as follows:

	Meetings attended	Out of possible
Mr R Frost	7	7
Mr S King	7	7
Mr C Scrivener	6	7
Mrs M K Willett MBE	5	7
Mr M Willis	7	7
Mrs D McMahon (appointed 21 March 2023)	2	2

The audit and risk committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's financial, governance, risk management and internal control systems, report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the Board's annual reporting requirements.

Key issues for the Audit and Risk Committee were:

- appoint an Internal auditor and receive reports
- consider the performance of external auditor
- further develop, monitor and review the risk register
- agree the internal audit plan for the year

Attendance during the year was as follows:

	Meetings attended	Out of possible
Mr R Frost	3	3
Mr S King	3	3
Mrs M K Willett MBE	2	3
Mr M Willis	3	3
Mrs A Milward	3	3

Conflicts of interests

A register of the relevant business and pecuniary interests of Members, Trustees and senior employees is updated regularly and published on our school website. This register will also include relevant material interests arising from close family relationships with other members, trustees or employees. At each meeting, Trustees are required to declare any new conflicts of interest.

The Trustee must absent themselves from the part of any meeting at which there is a discussion which relates to any part of their declaration. The Trustees must not vote on any such matter and is not to be counted when calculating whether a quorum of Trustees is present at the meeting.

THE GALLERY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

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

- continually reviewing resources required by schools and identifying cost savings through centralisation of support required
- the effective annual Trust procurement of insurance using the wider CPC procurement framework to secure best value for insurances which are not covered by the Department for Education's Risk Protection Arrangement
- working closely with the Local Authority in extending pupil places thus increasing pupil led income
- continuing to review subscriptions, licences and Trust support services that can reduce costs when purchased centrally
- ongoing implementation and review of finance software for greater efficiencies across the Trust to meet statutory compliance, reducing workload and software costs
- achieving successful applications for the DFE Condition Improvement Fund supporting thermal efficiencies, weather proofing and reducing energy consumption. Pipework has also been lagged and an air source heat pump installed (see energy and carbon reporting)
- receiving decarbonisation grants to replace remaining lighting with high efficiency LED fittings, indicating electricity consumption will be reduced in the next academic year

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

THE GALLERY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Trustees has considered the need for specific internal audit function and while Ross Brooke, Chartered Accountants are engaged as the Trust internal auditor, specific industry specialists were engaged for 2022/23.

The internal scrutiny programme gives advice on financial and other matters and performs a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

ICT and Cyber Security Audit: a programme of scrutiny was agreed by the Audit and Risk committee to continue the work identified in 2021/22 for schools to meet the required standards of cyber-attack defence through improved offline backups, employee and governor access to NCSC Cyber Security Training, CyberAlarm and a Cyber response plan.

Further steps have been taken to review and improve resilience with Satswana LTD, The Trust Data Protection Officer, as well as taking strategic advice from IASME Cyber Assurance, who are supporting MATs nationally to take steps to attain 'CyberEssentials' accreditation. The Trust's membership with the Risk Protection Arrangement (RPA) now include cover for cyber incidents.

Internal audit work undertaken by internal and external specialists:

1. ESFA School Resource Management Review (SRMA)
2. ESFA Financial Management and Governance Review
3. internal Finance audit
4. financial System Transfer audit from PSF to Xero
5. review of strategic risk profile, risk appetite statement and risk register

On a regular basis, the internal auditor reports to the Board of Trustees, through the Audit and Risk and Finance and Personnel Committees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

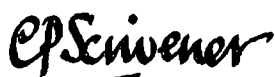
Review of effectiveness

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 auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Senior Leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 12/12/2023 and signed on its behalf by:



Mr C Scrivener
Chair



Mrs M K Willett MBE
Accounting Officer

THE GALLERY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Gallery Trust, I have considered my responsibility to notify the 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook.

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

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.

12.12.2023

Mrs M K Willett MBE

Accounting Officer



THE GALLERY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Gallery Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

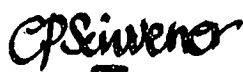
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on ~~12/12/2023~~ and signed on its behalf by:



Mr C Scrivener
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALLERY TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the accounts of The Gallery Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALLERY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, ESFA requirements, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALLERY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining whether accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the ESFA and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

15/12/23

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 20 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Gallery Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Gallery Trust's funding agreement with the Secretary of State for Education dated 30 May 2019 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits;
- Consideration of whether activities carried out are within the charitable objects.

THE GALLERY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Critchleys Audit LLP

Reporting Accountant

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: ...15/12/23....

THE GALLERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	2,169	2,437	612,503	617,109
Donations - transfer from local authority on conversion		-	-	-	1,584
Charitable activities:					
- Funding for educational operations	4	88,092	16,659,846	-	16,747,938
Other trading activities	5	322,223	-	-	322,223
Investments	6	287	-	-	287
Total		412,771	16,662,283	612,503	17,687,557
Expenditure on:					
Charitable activities:					
- Educational operations	9	412,485	18,588,106	2,460,083	21,460,674
- Teaching School		-	-	-	23,481
Total	7	412,485	18,588,106	2,460,083	21,460,674
Net income/(expenditure)		286	(1,925,823)	(1,847,580)	(3,773,117)
Transfers between funds	18	(78,144)	(611,509)	689,653	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	2,479,000	-	2,479,000
Net movement in funds		(77,858)	(58,332)	(1,157,927)	(1,294,117)
Reconciliation of funds					
Total funds brought forward		793,520	(1,414,668)	56,350,382	55,729,234
Total funds carried forward		715,662	(1,473,000)	55,192,455	54,435,117

THE GALLERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	23,302	5,000	14,174,421	14,202,723
Donations - transfer from local authority on conversion		1,584	-	-	1,584
Charitable activities:					
- Funding for educational operations	4	70,350	15,658,998	-	15,729,348
Other trading activities	5	208,811	-	-	208,811
Investments	6	382	-	-	382
Total		304,429	15,663,998	14,174,421	30,142,848
Expenditure on:					
Charitable activities:					
- Educational operations	9	288,273	18,817,943	6,465,041	25,571,257
- Teaching School		-	23,481	-	23,481
Total	7	288,273	18,841,424	6,465,041	25,594,738
Net income/(expenditure)		16,156	(3,177,426)	7,709,380	4,548,110
Transfers between funds	18	-	(39,919)	39,919	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	13,700,000	-	13,700,000
Net movement in funds		16,156	10,482,655	7,749,299	18,248,110
Reconciliation of funds					
Total funds brought forward		777,364	(11,897,323)	48,601,083	37,481,124
Total funds carried forward		793,520	(1,414,668)	56,350,382	55,729,234

THE GALLERY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		54,616,697		55,440,415
Current assets					
Debtors	14	1,100,946		1,759,031	
Cash at bank and in hand		2,475,823		3,005,686	
		3,576,769		4,764,717	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,572,301)		(1,100,726)	
Net current assets			2,004,468		3,663,991
Total assets less current liabilities			56,621,165		59,104,406
Creditors: amounts falling due after more than one year	16		(713,048)		(66,172)
Net assets excluding pension liability			55,908,117		59,038,234
Defined benefit pension scheme liability	20		(1,473,000)		(3,309,000)
Total net assets			54,435,117		55,729,234
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			55,192,455		56,350,382
- Restricted income funds			-		1,894,332
- Pension reserve			(1,473,000)		(3,309,000)
Total restricted funds			53,719,455		54,935,714
Unrestricted income funds	18		715,662		793,520
Total funds			54,435,117		55,729,234

The accounts on pages 35 to 61 were approved by the Trustees and authorised for issue on 12/12/2023 and are signed on their behalf by:

CP Scrivener

Mr C Scrivener
Chair

Company registration number 08334718 (England and Wales)

THE GALLERY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(878,348)		35,591
Cash flows from investing activities					
Dividends, interest and rents from investments		287		382	
Capital grants from DfE Group		1,158,453		379,573	
Capital funding received from sponsors and others		172,116		364,837	
Purchase of tangible fixed assets		(1,636,365)		(1,331,399)	
Net cash used in investing activities			(305,509)		(586,607)
Cash flows from financing activities					
Loans received/(paid)		653,994		(3,507)	
Net cash provided by/(used in) financing activities			653,994		(3,507)
Net decrease in cash and cash equivalents in the reporting period			(529,863)		(554,523)
Cash and cash equivalents at beginning of the year			3,005,686		3,560,209
Cash and cash equivalents at end of the year			2,475,823		3,005,686

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Gallery Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 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 that require 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.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	5% (20 years from conversion (125 years for land))
Computer equipment	33% (3 years)
Fixtures, fittings & equipment	20% (5 years)
Motor vehicles	20% (5 years)

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Private sponsorship	-	-	-	5,000
Assets transferred to the trust	-	-	-	12,148,247
Capital grants	-	583,630	583,630	1,973,688
Other donations	2,169	31,310	33,479	75,788
	<u>2,169</u>	<u>614,940</u>	<u>617,109</u>	<u>14,202,723</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General annual grant (GAG)	-	6,910,000	6,910,000	6,796,680
Other DfE / ESFA grants:				
UFSM	-	7,994	7,994	5,094
Pupil premium	-	342,080	342,080	328,251
Others (see note below)	-	824,902	824,902	640,523
	<u>-</u>	<u>8,084,976</u>	<u>8,084,976</u>	<u>7,770,548</u>
Other government grants				
Local authority grants	-	8,304,797	8,304,797	7,784,304
	<u>-</u>	<u>8,304,797</u>	<u>8,304,797</u>	<u>7,784,304</u>
COVID-19 additional funding (DfE/ESFA)				
Recovery premium and other funding	-	259,130	259,130	80,830
Other DfE/ESFA COVID-19 funding	-	-	-	1,170
	<u>-</u>	<u>259,130</u>	<u>259,130</u>	<u>82,000</u>
Other incoming resources	<u>88,092</u>	<u>10,943</u>	<u>99,035</u>	<u>92,496</u>
Total funding	<u>88,092</u>	<u>16,659,846</u>	<u>16,747,938</u>	<u>15,729,348</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations (Continued)

The Academy Trust received Covid-19 Recovery Premium of £259,130 (2022: £73,153), Vaccination Funding of £Nil (2022: £5,277), Education Recovery Funding of £Nil (2022: £2,400) and Covid Winter Grant of £Nil (2022: £1,170).

Other incoming resources include catering income of £72,996 (2022: £63,505) and trip income of £15,096 (2022: £6,845).

Other ESFA grants include PE and Sports Grant £84,620 (2022: £74,430), Teachers' Pay Grant and Teachers' Pension Grant £455,669 (2022: £459,255), National Tutoring Programme £117,279 (2022: £98,347), Early Careers Framework £7,371 (2022: £Nil), Start Up Grant £80,000 (2022: £Nil), Strategic Plan Funding Grant £Nil (2022: £10,000) and Supplementary Grant £76,161 (2022: £Nil).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	56,370	-	56,370	43,163
Pupil transport income	106,054	-	106,054	94,061
Other income	159,799	-	159,799	71,587
	<u>322,223</u>	<u>-</u>	<u>322,223</u>	<u>208,811</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	287	-	287	382

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	12,289,567	-	703,674	12,993,241	11,833,709
- Allocated support costs	3,428,121	3,554,876	1,484,436	8,467,433	13,737,548
Teaching School					
- Direct costs	-	-	-	-	23,481
	<u>15,717,688</u>	<u>3,554,876</u>	<u>2,188,110</u>	<u>21,460,674</u>	<u>25,594,738</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

(Continued)

Net income/(expenditure) for the year includes:	2023 £	2022 £
Operating lease rentals	59,278	52,850
Depreciation of tangible fixed assets	2,460,083	2,763,015
Loss on disposal of fixed assets	-	3,702,026
Fees payable to auditor for:		
- Audit	19,450	17,690
- Other services	9,190	8,360
Net interest on defined benefit pension liability	151,000	254,000

8 Central services

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

- payroll
- human resources
- health and safety
- facilities management
- ICT support
- finance and audit services
- risk management
- school improvement
- data protection

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

An agreed percentage of the General Annual Grant (GAG) income and the High Needs funding from Oxfordshire County Council based on the needs of the school.

The amounts charged during the year were as follows:

	2023 £	2022 £
Iffley Academy	180,720	161,061
Bardwell School	110,366	87,735
Northern House Academy	140,257	129,954
Orion Academy	165,195	152,117
Springfield School	117,073	110,787
Mabel Prichard School	179,358	149,470
	<u>892,969</u>	<u>791,124</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	412,485	12,580,756	12,993,241	11,833,709
Teaching School	-	-	-	23,481
Support costs				
Educational operations	-	8,467,433	8,467,433	13,737,548
	<u>412,485</u>	<u>21,048,189</u>	<u>21,460,674</u>	<u>25,594,738</u>
			Total 2023 £	Total 2022 £
Direct costs				
Teaching and educational support staff costs			12,289,567	11,384,608
Technology costs			31,241	26,202
Educational supplies and services			55,492	18,246
Examination fees			20,276	15,371
Educational consultancy			140,100	750
Other direct costs			456,565	412,013
			<u>12,993,241</u>	<u>11,857,190</u>
Analysis of support costs				
Support staff costs			3,549,795	5,068,610
Depreciation and loss on disposal			2,460,083	6,465,041
Technology costs			199,194	202,861
Premises costs			1,094,793	950,377
Legal costs			58,467	148,629
Other support costs			1,020,747	841,149
Governance costs			84,354	60,881
			<u>8,467,433</u>	<u>13,737,548</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Staff costs

	2023 £	2022 £
Wages and salaries	11,551,570	10,471,426
Social security costs	1,096,707	989,942
Pension costs	2,662,076	4,601,621
Staff costs - employees	15,310,353	16,062,989
Agency staff costs	383,284	303,467
Staff restructuring costs	24,051	18,000
Staff development and other staff costs	15,717,688	16,384,456
	121,674	68,762
Total staff expenditure	15,839,362	16,453,218

Severance payments	24,051	18,000
--------------------	--------	--------

Social security costs include apprenticeship levy of £41,910 (2022: £37,633).

The Academy Trust paid 2 severance payments in the year, disclosed in the following band:

2

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

	2023 Number	2022 Number
Teachers	103	100
Administration and support	309	321
Management	16	14
	<u>428</u>	<u>435</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	95	88
Administration and support	202	207
Management	16	14
	<u>313</u>	<u>309</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	4	6
£80,001 - £90,000	6	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£170,001 - £180,000*	1	1
	<u>16</u>	<u>12</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, the Senior Executive Team as listed on page 1 and headteachers. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,886,398 (2022: £1,540,765).

*includes payment in lieu of pension.

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

M K Willett MBE (Chief Executive Officer, and trustee):

- Remuneration £150,001 - £160,000 (2022: £140,001 - £150,000)
- Employer's pension contributions £25,001 - £30,000* (2022: £20,001 - £25,000)

Other related party transactions involving the Trustees are set out within the related parties note.

*this relates to employer pension contributions paid in lieu.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Leasehold buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	63,080,193	-	229,649	274,238	74,717	63,658,797
Transfer	1,273,186	(1,273,186)	-	-	-	-
Additions	319,634	1,273,186	26,497	17,048	-	1,636,365
At 31 August 2023	64,673,013	-	256,146	291,286	74,717	65,295,162
Depreciation						
At 1 September 2022	7,799,193	-	164,589	186,406	68,194	8,218,382
Charge for the year	2,368,830	-	59,498	29,056	2,699	2,460,083
At 31 August 2023	10,168,023	-	224,087	215,462	70,893	10,678,465
Net book value						
At 31 August 2023	54,504,990	-	32,059	75,824	3,824	54,616,697
At 31 August 2022	55,281,000	-	65,060	87,832	6,523	55,440,415

Total leasehold land is valued at £9,488,604 at year end (2022: £11,208,522) and includes the land for all schools except Iffley Academy.

14 Debtors

	2023 £	2022 £
Trade debtors	81,540	67,275
VAT recoverable	138,678	121,611
Prepayments and accrued income	880,728	1,570,145
	<u>1,100,946</u>	<u>1,759,031</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	10,625	3,507
Trade creditors	265,585	124,790
Other taxation and social security	246,466	231,227
Other creditors	253,040	220,407
Accruals and deferred income	796,585	520,795
	<u>1,572,301</u>	<u>1,100,726</u>

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>713,048</u>	<u>66,172</u>

Analysis of loans	2023 £	2022 £
Wholly repayable within five years	723,673	69,679
Less: included in current liabilities	<u>(10,625)</u>	<u>(3,507)</u>
Amounts included above	<u>713,048</u>	<u>66,172</u>

Loan maturity		
Debt due in one year or less	10,625	3,507
Due in more than one year but not more than two years	10,625	3,507
Due in more than two years but not more than five years	21,539	62,665
Due in more than five years	<u>680,884</u>	<u>-</u>
	<u>723,673</u>	<u>69,679</u>

A loan of £12,593 from Prudential was transferred to the trust on Bardwell School's conversion from Oxfordshire County Council on 1 June 2019. The loan was repayable in seven annual instalments of £1,799 and £7,196 remained outstanding at 30 August 2023 (2022: £8,995 outstanding).

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	289,673	174,349
Deferred income at 1 September 2022	174,349	119,905
Released from previous years	(174,349)	(119,905)
Resources deferred in the year	289,673	174,349
Deferred income at 31 August 2023	289,673	174,349

Deferred income at year end relates to funding received in advance of £289,673 (2022: £174,349).

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,889,332	6,910,000	(8,187,823)	(611,509)	-
UIFSM	-	7,994	(7,994)	-	-
Pupil premium	-	342,080	(342,080)	-	-
Recovery premium (see note 4)	-	259,130	(259,130)	-	-
Other DfE / ESFA grants	-	824,902	(824,902)	-	-
Other government grants	-	8,304,797	(8,304,797)	-	-
Other restricted funds	5,000	13,380	(18,380)	-	-
Pension reserve	(3,309,000)	-	(643,000)	2,479,000	(1,473,000)
	(1,414,668)	16,662,283	(18,588,106)	1,867,491	(1,473,000)
Restricted fixed asset funds					
DfE group capital grants	909,967	583,630	-	(917,839)	575,758
Fixed assets fund	55,440,415	-	(2,460,083)	1,636,365	54,616,697
Capital donations and donated assets	-	28,873	-	(28,873)	-
	56,350,382	612,503	(2,460,083)	689,653	55,192,455
Total restricted funds	54,935,714	17,274,786	(21,048,189)	2,557,144	53,719,455
Unrestricted funds					
General funds	793,520	412,771	(412,485)	(78,144)	715,662
Total funds	55,729,234	17,687,557	(21,460,674)	2,479,000	54,435,117

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2022.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE/ESFA grants represents other forms of funding received from the Department for Education. This includes but is not limited to Year 7 Catch Up funding and PE grants.

Other government grants included Top-up and Other Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Other restricted funds, Other grants represent amounts given to the Academy Trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

DfE group capital grants includes Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Capital donations includes various grant funding provided by Local Authorities.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the Academy Trust which is not received as funding or with a specific purpose.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	2,204,196	6,796,680	(7,071,625)	(39,919)	1,889,332
UIFSM	-	5,094	(5,094)	-	-
Pupil premium	-	328,251	(328,251)	-	-
Catch up premium	-	151,080	(151,080)	-	-
Other DfE/ESFA COVID-19 funding	-	46,890	(46,890)	-	-
Other DfE / ESFA grants	-	454,306	(454,306)	-	-
Other government grants	-	7,866,304	(7,866,304)	-	-
Teaching School	23,481	-	(23,481)	-	-
Other restricted funds	-	27,146	(22,146)	-	5,000
Pension reserve	(14,125,000)	-	(2,884,000)	13,700,000	(3,309,000)
	<u>(11,897,323)</u>	<u>15,675,751</u>	<u>(18,853,177)</u>	<u>13,660,081</u>	<u>(1,414,668)</u>
Restricted fixed asset funds					
DfE group capital grants	175,273	1,973,688	-	(1,238,994)	909,967
Capital expenditure from GAG	48,425,810	-	(6,465,041)	13,479,646	55,440,415
Assets transferred to the Trust	-	12,200,733	-	(12,200,733)	-
	<u>48,601,083</u>	<u>14,174,421</u>	<u>(6,465,041)</u>	<u>39,919</u>	<u>56,350,382</u>
Total restricted funds	<u>36,703,760</u>	<u>29,850,172</u>	<u>(25,318,218)</u>	<u>13,700,000</u>	<u>54,935,714</u>
Unrestricted funds					
General funds	<u>777,364</u>	<u>304,429</u>	<u>(288,273)</u>	<u>-</u>	<u>793,520</u>
Total funds	<u>37,481,124</u>	<u>30,154,601</u>	<u>(25,606,491)</u>	<u>13,700,000</u>	<u>55,729,234</u>

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Iffley Academy	-	-
Bardwell School	-	-
Northern House Academy	-	-
Orion Academy	-	-
Springfield School	-	-
Mabel Prichard School	-	-
Central services	715,662	2,687,852
Total before fixed assets fund and pension reserve	715,662	2,687,852
Restricted fixed asset fund	55,192,455	56,350,382
Pension reserve	(1,473,000)	(3,309,000)
Total funds	54,435,117	55,729,234

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Iffley Academy	2,283,969	634,828	248,319	518,929	3,686,045	3,291,280
Bardwell School	2,002,023	522,399	33,280	359,532	2,917,234	2,472,167
Northern House Academy	1,545,432	310,264	35,606	287,912	2,179,214	2,020,206
Orion Academy	1,830,848	304,291	104,781	471,062	2,710,982	2,222,440
Springfield School	2,078,179	250,017	38,113	295,310	2,661,619	2,343,096
Mabel Prichard School	1,947,572	323,811	29,392	288,735	2,589,510	2,321,374
Central services	572,800	619,257	2,970	1,060,960	2,255,987	4,459,134
	12,260,823	2,964,867	492,461	3,282,440	19,000,591	19,129,697
Depreciation and loss on disposal					2,460,083	6,465,041
Total costs per note 9					21,460,674	25,594,738

Other support staff costs, Central services, includes £643,000 (2022: £2,884,000) in respect of FRS 102 pension and finance costs.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	54,616,697	54,616,697
Current assets	3,001,011	-	575,758	3,576,769
Creditors falling due within one year	(1,572,301)	-	-	(1,572,301)
Creditors falling due after one year	(713,048)	-	-	(713,048)
Defined benefit pension liability	-	(1,473,000)	-	(1,473,000)
Total net assets	715,662	(1,473,000)	55,192,455	54,435,117

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	55,440,415	55,440,415
Current assets	793,520	3,061,230	909,967	4,764,717
Creditors falling due within one year	-	(1,100,726)	-	(1,100,726)
Creditors falling due after one year	-	(66,172)	-	(66,172)
Defined benefit pension liability	-	(3,309,000)	-	(3,309,000)
Total net assets	793,520	(1,414,668)	56,350,382	55,729,234

20 Pension and similar obligations

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

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

Contributions amounting to £248,459 were payable to the schemes at 31 August 2023 (2022: £220,901) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,091,325 (2022: £1,016,904).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.4% for employers and 5.5-12.5% for employees.

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.

Total contributions made	2023 £	2022 £
Employer's contributions	1,054,000	942,000
Employees' contributions	349,000	317,000
Total contributions	1,403,000	1,259,000

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	2.95	3.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	10.10	9.90
Commutation of pensions to lump sums	50.00	50.00

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	22.2
- Females	24.0	24.5
Retiring in 20 years		
- Males	22.2	23.1
- Females	25.6	26.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate + 0.1%	379	414
Discount rate - 0.1%	379	414
Mortality assumption + 1 year	584	643
Mortality assumption - 1 year	584	643
CPI rate + 0.1%	354	385
CPI rate - 0.1%	354	385

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	13,125,000	12,777,000
Scheme obligations	(14,598,000)	(16,086,000)
Net liability	(1,473,000)	(3,309,000)

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

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

	2023 Fair value £	2022 Fair value £
Equities	9,449,000	9,582,000
Corporate bonds	2,100,000	1,917,000
Property	1,313,000	1,150,000
Other assets	263,000	128,000
Total market value of assets	13,125,000	12,777,000

The actual return on scheme assets was £(952,000) (2022: £(513,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	492,000	2,630,000
Interest cost	151,000	254,000
Total operating charge	643,000	2,884,000

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	16,086,000	26,273,000
Current service cost	1,546,000	3,572,000
Interest cost	721,000	464,000
Employee contributions	349,000	317,000
Actuarial gain	(4,001,000)	(14,423,000)
Benefits paid	(103,000)	(117,000)
At 31 August 2023	14,598,000	16,086,000

Changes in the fair value of the Academy Trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	12,777,000	12,148,000
Interest income	570,000	210,000
Actuarial loss	(1,522,000)	(723,000)
Employer contributions	1,054,000	942,000
Employee contributions	349,000	317,000
Benefits paid	(103,000)	(117,000)
At 31 August 2023	13,125,000	12,777,000

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(3,773,117)	4,548,110
Adjusted for:		
Net surplus on conversion to academy	-	(1,584)
Capital grants from DfE and other capital income	(612,503)	(14,174,421)
Investment Income receivable	(287)	(382)
Defined benefit pension costs less contributions payable	492,000	2,630,000
Defined benefit pension scheme finance cost	151,000	254,000
Depreciation of tangible fixed assets	2,460,083	2,763,015
Loss on disposal of fixed assets	-	3,702,026
(Increase)/decrease in debtors	(59,981)	224,262
Increase in creditors	464,457	88,981
Current assets and liabilities transferred on conversion	-	1,584
Net cash (used in)/provided by operating activities	(878,348)	35,591

22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	3,005,686	(529,863)	2,475,823
Loans falling due within one year	(3,507)	(7,118)	(10,625)
Loans falling due after more than one year	(66,172)	(646,876)	(713,048)
	2,936,007	(1,183,857)	1,752,150

23 Long-term commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	35,990	10,324
Amounts due in two and five years	14,652	16,602
	50,642	26,926

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

Miss K Hunston

Miss K Hunston (daughter of Mrs S Hunston, Director of Growth and Strategy) was employed by Iffley School as a Teaching Assistant in the year ended 31 August 2023. Miss K Hunston's remuneration during the year ending 31 August 2023 was £17,869 (2022: £15,659), employer pension contributions amounted to £3,285 (2022: £2,806) and expenses were £Nil (2022: £Nil). The balance due to Miss K Hunston at 31 August 2023 was £Nil (2022: £Nil).

Miss K Hunston's appointment was made in open competition and Mrs S Hunston was not involved in the decision-making process regarding appointment. Miss K Hunston is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Director of Growth and Strategy.

Mr M Shaw

Mr M Shaw (son of Mrs K Shaw, Member) was employed by Iffley School as a Resources Assistant in the year ended 31 August 2023. Mr M Shaw's remuneration during the year ending 31 August 2023 was £7,054 (2022: £5,938), employer pension contributions amounted to £1,297 (2022: £1,051) and expenses were £Nil (2022: £Nil). The balance due to Mr M Shaw at 31 August 2023 was £Nil (2022: £Nil).

Mr M Shaw's appointment was made in open competition and Mrs K Shaw was not involved in the decision-making process regarding appointment. Mr M Shaw is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Member.

Mrs C Shyrane

Mrs C Shyrane (wife of Mr J Shyrane, Trustee) was employed by Springfield School as a Teaching Assistant in the year ended 31 August 2023. Mrs C Shyrane's remuneration during the year ending 31 August 2023 was £4,686 (2022: £4,275), employer pension contributions amounted to £384 (2022: £Nil) and expenses were £Nil (2022: £Nil). The balance due to Mrs C Shyrane at 31 August 2023 was £Nil (2021: £Nil).

Mrs C Shyrane's appointment was made in open competition and Mr J Shyrane was not involved in the decision-making process regarding appointment. Mrs C Shyrane is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Mr S Wawryzniak

Mr S Wawryzniak (husband of Mrs L Wawryzniak, KMP) was employed by Orion School as a Teacher in the year ended 31 August 2023. Mr S Wawryzniak's remuneration during the year ending 31 August 2023 was £51,094 (2022: £48,664), employer pension contributions amounted to £12,099 (2022: £11,524) and expenses were £Nil (2022: £Nil). The balance due to Mr S Wawryzniak at 31 August 2023 was £Nil (2022: £Nil).

Mr S Wawryzniak's appointment was made in open competition and Mrs L Wawryzniak was not involved in the decision-making process regarding appointment. Mr S Wawryzniak is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of Key Management.

THE GALLERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Related party transactions

(Continued)

Mr R Willett

Mr R Willett (spouse) of Mrs K Willett, Trustee and Accounting Officer) was employed by the Trust as a Student Wellbeing and Therapeutic Support Manager in the year ended 31 August 2023. Mr R Willett's remuneration during the year ending 31 August 2023 was £7,439 (2022: £41,412), employer pension contributions amounted to £638 (2022: £7,330) and expenses were £Nil (2022: £Nil). The balance due to Mr R Willett at 31 August 2023 was £Nil (2022: £Nil).

Mr R Willett's appointment was made in open competition and Mrs K Willett was not involved in the decision-making process regarding appointment. Mr R Willett is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

Ms A McMahon

Ms A McMahon (daughter of Mrs D McMahon, Trustee) was employed by Mabel Prichard School as a Teaching Assistant in the year ended 31 August 2023. Ms A McMahon's remuneration during the year ending 31 August 2023 was £15,714 (2022: £nil), and employer pension contributions amounted to £2,894 (2022: £nil).

Ms A McMahon's appointment was made in open competition and Mrs D McMahon was not involved in the decision-making process regarding appointment. Ms A McMahon is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Agency arrangements

The academy trust distributes 16-19 Bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023, the trust received £3,801 (2022: £2,871) and disbursed £3,801 (2022: £5,271) from the fund. An amount of £Nil (2022: £Nil) is included in Other Creditors relating to the undistributed funds that are repayable to the ESFA.