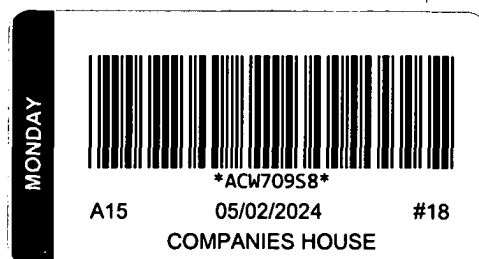


Company Registration Number: 07690119 (England and Wales)

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

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



**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Ballinger R Kessell R Lewis
Trustees	H Morris, Chair from 01/09/23 ¹ S Allan, Chair until 31/08/23 (resigned 31 August 2023) ¹ R Bromberg P Clark ¹ J Dyer (appointed 12 October 2022) P Farrell (appointed 26 September 2022, resigned 15 September 2023) C Foster ¹ A Lewis (appointed 1 November 2023) ¹ D McNiffe J Saunders C Savory, CEO and Accounting Officer (appointed 1 September 2023) ¹ S Savory, CEO and Accounting Officer (resigned 31 August 2023) ¹ G Schlick J Wilson ¹ Members of the Finance and Audit committee (CEO attends this committee but is not a formal member)
Company registered number	07690119
Company name	Gloucestershire Learning Alliance
Principal and registered office	Tobyfield Road Bishop's Cleeve Cheltenham Gloucestershire GL52 8NN
Company secretary	H Dell (appointed 31/10/22) A Neale (resigned 18/09/22)
Chief executive officer	C Savory
Senior management team	C Savory (appointed 01/09/23), Chief Executive Officer (Deputy CEO until 31/08/23) S Savory (resigned 31/08/23), Chief Executive Officer H Dell (appointed 31/10/22), Chief Operations Officer A Neale (resigned 18/09/22), Chief Operations Officer H Hall, Head Teacher A Preedy (appointed 01/09/22), Head Teacher R Tyler (appointed 01/09/22), Head Teacher S Riddell, Head Teacher S Swan, Head Teacher E Williams, Head Teacher L Spence (appointed 01/09/23), Director of Education H Pearce (resigned 31/08/23), Head Teacher E Watton, Head Teacher E Davis (appointed 01/09/22), Head Teacher

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc 130 High Street Cheltenham Gloucestershire GL51EW
Solicitors	Temple Bright LLP 29 Great George Street Bristol BS1 5QT

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report and strategic review under company law.

In the period to 31 August 2023, the academy trust operated eight primary academies in Gloucestershire and Worcestershire. Its academies have a combined pupil capacity of 2,490; each school is as follows:

School	Capacity (PAN)
Badsey First School	180
Bishops Cleeve Primary Academy	630
Great Oldbury Primary Academy*	(full PAN) 315
Longford Park Primary Academy	210
Rowanfield Infant School	270
Rowanfield Junior School	360
Springbank Primary Academy	420
Tredington Primary School	105

*Great Oldbury is a new school, which opened in September 2021 and is filling from reception. The PAN number reflects its full 1.5 form entry after 7 years.

As at census in October 2021 (which informs funding for the period 1 September 2022 to 31 August 2023), the number of pupils on roll were 2,060.

School	NOR
Badsey First School	154
Bishops Cleeve Primary Academy	656
Great Oldbury Primary Academy*	15
Longford Park Primary Academy	198
Rowanfield Infant School	244
Rowanfield Junior School	314
Springbank Primary Academy	408
Tredington Primary School	71

*Great Oldbury is funded on 120 pupils in its first 3 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Gloucestershire Learning Alliance are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Gloucestershire Learning Alliance (GLA).

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

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

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 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 cease to be a member.

Trustees' Indemnities

The Gloucestershire Learning Alliance has Trustees Indemnity insurance in place, via the Risk Protection Arrangement scheme provided by the ESFA.

Method of recruitment and appointment or election of Trustees

The number of members shall be not less than three and no more than five. The members and Trustees may appoint Trustees as per the Memorandum and Articles. Additional Trustees may, if deemed necessary, be appointed by the Secretary of State.

Policies and Procedures adopted for the Induction and Training of Trustees

All Trustees are provided with an induction period with training and information given. Ongoing training is given to Trustees and is provided by relevant colleagues within the Trust, by attendance at DFE or other relevant training events and through their wider involvement in education in the region.

Organisational Structure

The Trust Board normally meets five times a year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and feedback at Trust Board meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows:

• **Finance and Audit Committee**

This committee meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and reviewing the draft annual budget. It fully incorporates the role of an audit and risk committee including reviewing and monitoring the work and findings of external and internal auditors and regularly reviewing the risk register.

• **Standards Committee**

This committee meets at least five times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the MAT Board: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO and Clerk to the Trustees, to approve the Strategic Plans and budget.

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

On a day-to-day basis the operational running of the Gloucestershire Learning Alliance has been delegated to the Chief Executive Officer. Each academy has its own Head Teacher and a Director of Academies has oversight of all the schools.

Trustees have played a key role in the three Academy Improvement Board meetings (AIBs) which have taken place for every GLA school this year. A Trustee usually chairs each of the AIBs and has also attended the briefing meeting with members of the School Improvement Team (SIT) prior to the AIB meeting with the

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

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

school leadership team. Trustees are reassured that GLA Trust priorities are being met in all schools, understand where an individual school sits on its improvement journey and can offer confident, robust, and appropriate challenge that supports continuous improvement. Trustees have also attended Parent Advisory Groups (PAGs) for each school during the year. Key themes of the PAGs were the new reading scheme (ELS), effective communication with parents, and the results of the annual parental surveys.

Each individual academy has additional members of staff on the Senior Leadership Team as follows:

Badsey First School	2 staff
Bishops Cleeve Primary Academy	9 staff
Great Oldbury Primary Academy	3 staff
Longford Park Primary Academy	3 staff
Rowanfield Infant/Junior Schools	12 Staff
Springbank Primary Academy	8 staff
Tredington Primary School	3 Staff

These leadership teams include appropriate deputies for the Headteachers, phase/ year group leads, SENDCOs and Pastoral Leads.

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources.

Arrangements for setting pay and remuneration of key management personnel

The Trust does not pay Trustees other than the CEO who is employed by the Trust. The pay of the CEO, Director of Academies, Chief Operating Officer, senior leaders and all teaching staff follow the points and guidance set out in the School Teachers Pay and Conditions Document apart from senior staff in the Central Business Team whose pay follows the scales and points set out in the NJC pay scales.

The CEO and Trustees use external HR advice when considering any additional remuneration and changes to pay scales. Decisions around pay for the CEO, Director of Academies/Deputy CEO and Chief Operations Officer are taken by a committee of Trustees including the Chair of the Trust Board and an external consultant. There are strong, robust performance management systems in place for all staff.

Trade union facility time

There were no relevant union officials during the year.

Related Parties and other Connected Charities and Organisations

The Gloucestershire Learning Alliance is a strategic partner of the Odyssey Teaching School with responsibility for delivering leadership training (NPQH, NPQSL and other specialist NPQ's), and Schools Direct (primary).

There are no related parties which either control or significantly influence the decisions and operations of Gloucestershire Learning Alliance.

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters, including engaging the relevant union officials, including staff questionnaires
- Communicating with staff on policy and practice through staff meetings and working groups.
- Regular direct email communications from the CEO to all staff on Trust updates.
- The GLA intranet hosting key documents, resources and links, including Trust updates

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

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

We work closely with suppliers and customers always ensuring appropriate tender and procurement procedures are followed. For suppliers offering contracted services (catering, cleaning) we hold regular monitoring review meetings to discuss performance and feedback.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust's principal activities are to advance, for the public benefit, education by establishing, maintaining, carrying on, managing and developing Academies offering a broad and balanced curriculum. The Trust's vision is centred on ensuring children receive the best quality education through Quality First teaching. While each school strives for this in their own settings, through effective recruitment and teaching and learning policies, the Trust maximises the shared capacity of expertise across the eight academies to significantly impact on the outcomes the Trust can achieve.

In addition, the aims of the Academy Trust (as set down in section 1(6) of the Academies Act 2010), are that:

- a) Each Member Academy has a balanced and broadly based curriculum;
- b) Each Member Academy provides education for pupils of different abilities;
- c) Each Member Academy provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Objectives, Strategies and Activities

To achieve our objects and aims, the Trust and each of its member Academies are governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning.

They are also outward-looking, taking account of aspects of a changing world and the political, social and economic factors which may affect the nature and relevance of our provision and the demand for the education we offer.

Good communication is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The sections below outlining the achievements of the Academies during the year demonstrate the ways in which the Trust has furthered its charitable objectives.

The long term aims, objectives and strategies of the Trust and of each member Academy are reviewed annually during a development planning process. Following the decision of the CEO to retire on 31 August 2023 a key review of the structure of the Senior Executive Team was undertaken during the year. The Chief Executive Officer, Director of Academies and Head Teachers report on progress in implementing the school development plans to Academy Improvement Boards (AIBs) twice per year, and these reports are in turn considered by the Standards Committee.

Each autumn the Leadership Teams review, with Trustees, each Academy's effectiveness using a number of agreed performance indicators, including statistical data relating to academic performance. The Trust also has an excellent well-established programme of staff performance, appraisal and target-setting.

The medium to long term objectives of the Trust include to:

- Provide the best possible outcomes for children through working to achieve the highest standards in teaching and learning, pastoral care, and the extra-curricular programme so that each child thrives at each member Academy.

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

- Maintain and further develop our buildings and resources to provide facilities fit for the 21st century.
- Recruit and retain highly effective staff and provide continuous professional development for all staff so that they can respond effectively to the changing demands of their roles.
- Utilise the latest developments in information technology to improve outcomes in teaching and learning, communication, and information management.
- Remain financially stable, with strong control on expenditure and obtain best value in financial decision-making.
- Grow the Trust to improve long term financial sustainability whilst ensuring it remains a strong Trust.
- Foster good relations with all our stakeholders.
- Strengthen existing partnerships and develop new ones that support the vision and aims of the Trust, including expanding the membership of the Trust at a measured pace by opening new schools, and/or welcoming existing good or outstanding schools as members, and/or sponsoring underperforming school/s as members of the Trust.

Public Benefit

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

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. As such the primary objective of the Trust is to support those objectives and there is no financial return to any shareholders.

The academies within the Gloucestershire Learning Alliance have defined catchment areas and continue to be local community schools providing education for the local population with pupils admitted in Reception and via in-year transfers through the Local Authority admissions department. These admissions arrangements are available to all regardless of whether they are in catchment or are currently living in the local area (i.e. moving into the area from another part of the country). Each of the member Academy's admission policy is available on the school's website.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Quality of Education

Two GLA schools were inspected by OFSTED during year, both having joined the Trust as Direct Academy Orders. Badsey First School has improved to good from inadequate or requiring improvement in three areas and has improved to Requires Improvement overall. Tredington Primary School has transformed from being inadequate in all areas to good in all areas.

Phonics Screening outcomes have improved across the Trust this year since the investment in an accredited synthetic phonics scheme, Essential Letters and Sounds (ELS). The Trust average has increased from 79% in 2022 to 83%. Rowanfield Infant School achieved the biggest improvement from 53% last year to 72% this year. This will continue to be targeted for improvement next year, embedding best practice. The ELS strategy has also had a significant impact for disadvantaged children and for those with SEND.

Attainment in Key Stage 1 (KS1) is above the national average in reading (70% compared to 68%). In writing the Trust average is below the national figure (52% compared to 60%). In mathematics, the Trust average in KS1 is just below the national figure (67% compared to 70%).

In Key Stage 2 (KS2), the data shows a dip in reading and mathematics, although the unusual and challenging nature of small cohorts in two schools (Longford and Tredington) has significantly impacted on the Trust averages. The Trust average for KS2 writing was 69%. This was an improvement from last year having been an identified development area for the Trust. The KS2 lower and upper range for mathematics was 64% to 75% and in reading, 57% to 75%. The all 3 combined outcomes average was 50% with a range of 27% (in our Direct Academy Order school that has been graded as Good – July 2023) to 62%. This includes all cohorts.

Leadership Development

The Trust continues to invest in leadership development programmes and has well-articulated pathways for all teachers in the Trust. Twelve teachers are taking part in the Assistant Headteacher/ Deputy Headteacher pathway; Eleven teachers are trained in BASIC coaching and we have nine staff members, called Associates, who are experts in their area of specialism and are deployed across the Trust to support development needs. The Government subsidies for NPQ training has enabled even more staff to embark on these courses. All our head teachers have either passed or are currently undertaking the NPQH.

Internal leadership positions have been filled through the talent management strategy and deployments and secondments have worked well to back fill capacity where needed.

School Improvement

Two schools underwent OFSTED Inspection this year, one secured a 'Good' judgement and the other a strong 'Requires Improvement' judgement. Both were previously judged Inadequate by Ofsted resulting in the schools joining the GLA under Direct Academy Orders. In addition, external reviews have validated the School Improvement Team's analysis of school performance. The foundation curriculum development has seen rapid progress since being targeted as a Trust priority.

The Trust operating model (Explore, Prepare, Deliver 1, Deliver 2, Sustain) effectively supported schools in prioritising improvement planning aligned to the GLA priorities. The Trust continues to invest in the central School Improvement Team including GLA Associates. The school improvement offer includes peer reviews, deep dives, Academy Improvement Board meetings and targeted resource plans. The 'boots on the ground' capacity that we have enables rapid action and improvement that is highly valued.

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

Two senior Trust executives continued to work regionally as National Leaders of Education providing Targeted Support and Improvement schools (TSIs) as requested by the Department for Education. One such TSI has led to a request for the school to join the GLA. The Trust has provided an Acting Head teacher from the central School Improvement Team and the school, Churchdown Village Infants School, joined the Trust on 1 November 2023.

GROWTH AND SUSTAINABILITY

Finance

The Trust continues to ensure that resources are directed to areas of greatest need. During the year it invested in additional support staff to ensure the pastoral needs of children are being met and reviewed the support staff salary structure to ensure the Trust remained in line with other local schools. No major restructuring of staff was required during this financial year; however, there is a constant review of staffing levels and other costs across the Trust to ensure financial sustainability.

Central Business Services

The structure of the central business services team has changed slightly with the appointment of a new Chief Operating Officer and an additional part-time role to provide capacity and support to the Premises Manager.

Capital Works

The Trust secured four out of the six Condition Improvement Fund (CIF) bids submitted. The successful bids were:

- Badsey First School – Fire Safety
- Bishops Cleeve Primary Academy – Window replacement
- Rowanfield Junior School – Fire Safety
- Tredington Primary School – Fire Safety

Governance

The Trust Board met ten times during the year, including three extraordinary meetings. The work of the Trust Board had a strong focus on the growth strategy and opportunities for the Trust, OFSTED readiness and outcomes, and investment plans.

As mentioned elsewhere in this report, Trustees played an active governance role by chairing all AIBs, attending Parent Advisory Groups and conducting exclusion panels when required. In this way, the Trustees reviewed feedback from the school community – staff, pupils and parents.

Coronavirus

There were no school closures due to COVID-19 during the year. School life was able to return to 'pre-pandemic' norms with the re-introduction of trips and other extra-curricular activities.

KEY PERFORMANCE INDICATORS

The following KPIs were updated in December 2022:

Pupil Numbers

Our funding is primarily driven by pupil numbers. Awareness of changes in pupil numbers ensures we are informed and can take steps to increase pupil numbers during the academic year and going forward.

KPI – 1 – Monitoring pupil numbers throughout the year with the aim of increasing pupil numbers on role to achieve 95% of full Planned Admission Numbers (PAN) in every school within the Trust. The number on roll has increased from 77% in September 2022 to 94% in September 2023. The Trust has invested in a marketing project with three campaigns including one that is focused on increasing pupil numbers in schools below PAN.

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

Financial Sustainability

The Trust will need to constantly review its costs, including staff structures, as well as sources of income and this must remain a focus.

KPI – 2 - The Trust needs to ensure financial sustainability in order to maintain its current budget model but also its growth strategy. The one year budget and three year forecast are monitored regularly to ensure financial sustainability.

Project Management

The Trust does not always secure capital funding through bid processes, however, we are in receipt of capital funding in excess of c.£400k. The Trust aims to ensure these projects are managed effectively.

KPI – 3- All capital projects to be completed on time and within the designated budget allocations. Three of the four successful CIF bids have been completed on time and within budget during the year. The fourth is on track to be completed on time and within budget.

GOING CONCERN

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2023, the Academy received total income of £14,521,605 and incurred total expenditure of £14,426,713. The excess of income over expenditure for the year was £94,892.

At 31 August 2023 the net book value of fixed assets was £28,177,401 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Trust has maintained a broad and balanced curriculum this year across all of its Academies.

Pupil numbers across the County are expected to reduce in the next few years due to a fall in birth rate nationally. September 2023 admission numbers suggest that five of the seven academies in the Trust with a reception class will be below PAN which will impact on future funding.

The national funding of education has not improved in real terms despite the announcements by the Government. Gloucestershire's settlement is likely to be nearer a 3% increase in the Trust's main income from the DfE (GAG income). This, however, will not be enough to pay for expected staff pay increases and increasing utility and service costs.

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

- Funding support for children with EHCP's continues to remain insufficient to support the most vulnerable children and disproportionately affect the budgets in Tredington Primary School, Bishops Cleeve Primary Academy and Rowanfield Junior School.
- We have a planned investment programme for IT and buildings which will utilise some of the Trust's revenue reserves. We recognise that predicted additional costs for staff pay increases and rising inflationary costs will be a drain on our revenue reserves moving forward unless a public funding budget review supports schools with these costs.

Reserves Policy

The Trust has set a reserves balance of the equivalent to approximately one month's average salary costs across the Trust (approx. 7% of GAG income which is c.£700,000).

Total reserves of the Academy Trust amounted to £31,763,676, although £29,249,051 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £2,514,625 (representing £67,884 unrestricted funds and £2,446,741 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. Reserves are expected to be used to fund the following areas during the coming year: revenue deficit for the year, estates development and capital improvement and IT infrastructure.

The Trustees have been working to reduce the reserves to be inline with the policy through investment in IT and Estates. The 3-year budget submitted in July 2023 shows that all reserves will have been spent by 2025/26. If income is higher than budget, the Trustees will continue to use reserves to improve the school estates and IT in line with their strategies.

The Trustees will continue to monitor the level of reserves held to ensure that, subject to the recommended level of reserves, funds received are used for the benefit of the pupils currently attending member Academies.

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

Investment Policy

The Trustees regularly assess the level of cash held at bank and will seek to transfer any balance surplus to requirements of the day-to-day operations to a higher interest deposit account. The Trustees agree all investments made by the Trust. Investments are made with regard to Charity Commission guidance.

As a minimum, the Trust will hold two months worth of payroll and creditors as a balance in the current account monthly.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Trust is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Trust's Risk Register, which is subject to continuing review. The Trustees have an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Trustees are responsible for the management of risks faced by the Gloucestershire Learning Alliance. The Chair of Trustees, together with the Chair of the Finance and Audit Committee, lead on this issue and are supported by the CEO, Chief Operations Officer and the Senior Executive Team.

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

The key controls used by the Trust include:

- Formal agendas for all Committee and Trustee meetings, on which items are linked to the Risk Register;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies, which are reviewed and revised on a regular and scheduled basis;
- Regular internal and external scrutiny;
- Clear authorisation and approval levels;
- Regular Health & Safety and Fire Risk Assessments completed by specialists; and
- Setting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Risk Register is a dynamic document with a scoring system to identify different levels of risk, ownership of each risk and other features. It is the responsibility of the Trust Board to ensure that it is up to date and maintained. The Trust Board has in turn determined that the register should appear on the agenda of each committee meeting to provide opportunities for Trustees to flag up any changes in the risks the organisation is facing, and to take appropriate action/s.

The key risks identified by the Academy Trust include financial sustainability, safeguarding risks and IT related risks. Mitigations are in place to minimise these risks.

The Trust has taken steps to identify and minimise risks relating to the estate, including regular Health and Safety and Fire Risk assessments, CIF bid applications to fund required improvements, a central Team Estates Manager and a Health and Safety Trustee to take responsibility for monitoring this area.

Gloucestershire County Council have completed surveys of all schools and confirmed there is no RAAC in any GLA schools.

FUNDRAISING

The Trust does not in its own right raise funds for the Trust, other than through investments and the Parent Teacher Associations (charity organisations) of some of its individual academies. These are regulated under their charity commission status. Their activities would include fetes, fayres and firework displays.

We monitor these activities to ensure their activities are safe and reflect the ethos and high standards of the Trust and its good reputation. We are mindful of the Charity Commission publication 'A guide to trustee duties' CC20 and the 6 key principles it highlights. We do not work with commercial partners and do not approach the public for donations.

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

ENERGY AND CARBON REPORTING

A multi academy trust with 8 academy schools. Heating is predominantly fuelled by mains gas. The trust has not operated any owned transportation, but some staff claim expenses for business travel, and the trust has recorded the mileage claimed for in the year.

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

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	1,421,756 kWh (gross CV (calorific value))	Scope 1	1,421,756 kWh * 0.18293 (2023 Fuels - Natural Gas conversion factor gross CV to kg CO ₂ e) / 1000 = 260.080 tCO₂e
Electricity – total kWh used for the year	600,395 kWh	Scope 2	600,395 kWh * 0.20707 (2023 UK Electricity conversion factor to kgCO ₂ e) / 1000 = 124.326 tCO₂e
		Scope 3	600,395 kWh * 0.01792 (2023 Transmission and Distribution - UK electricity conversion factor to kgCO ₂ e) / 1000 = 10.756 tCO₂e
Owned Transport None	0 miles = 0 kWh	Scope 1	0 miles = 0.000 tCO₂e
Reimbursed Transport – total mileage reimbursed from staff claims = 23,612 miles	23,612 miles * 1.10608 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 26,116 kWh	Scope 3	23,612 miles * 0.26817 (2023 Business Travel- land, average car conversion factor to kgCO ₂ e) / 1000 = 6.332 tCO₂e
Total	2,048,268 kWh		401.495 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		401.495 tCO ₂ e/ 2203 pupils = 0.182 tCO₂e per pupil

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

Disclosure of Information

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
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Energy consumption used to calculate emissions (kWh)	2,048,268	2,158,132
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Scope 1 emissions in metric tonnes CO2e

Gas consumption	260.080	278.208
Owned transport	0.000	0.000
Total Scope 1	260.080	278.208

Scope 2 emissions in metric tonnes CO2e

Purchased electricity	124.326	118.616
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Scope 3 emissions in metric tonnes CO2e

Business travel in employee-owned vehicles	6.332	5.096
Purchased electricity (transmission and distribution)	10.756	10.851

Total gross emissions in metric tonnes CO2e	401.495	412.771
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Intensity ratio Tonnes CO2e per pupil	0.182	0.189
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Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

Staff across the trust use video conferencing and virtual meetings to reduce their travel. Double glazed windows have been installed in some areas.

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

PLANS FOR FUTURE PERIODS

The founding CEO, Steve Savory retired from the Trust on 31 August 2023. Trustees ran a competitive process for his replacement and successfully recruited the current Director of Academies/Deputy CEO, Claire Savory, to the role with effect from 1 September 2023. The Trust has reviewed the leadership structure resulting in a revised leadership structure. Two new positions have been created: a Director of Education has been recruited from outside the Trust – they will start in January 2024. A new Director of Research and Development has been appointed internally with effect from 1 September 2023.

Rowanfield Junior School has been designated as a Research School (EEF). This will bring additional funding to the Trust (£210,000 over 3 years) and will promote partnership working to close the gap for disadvantaged across the region. This new remit begins in September 2023.

The Gloucestershire Learning Alliance Strategic Priorities 2023/24

The Trust has a 5-year strategic plan to 2027, along with a more detailed 1-year action plan. There are six strategic aims within the strategy, which are set out below.

Quality of Education

Through collaborative practice and a clear focus on teacher development, teachers deliver an ambitious curriculum based upon understanding the starting points for all children.

Leadership Development

Capacity building through effective recruitment and talent management approach that matches need as the GLA Trust grows. Strategies will promote the clear vision and ethos of the Trust.

School Improvement

Central School Improvement Team (SIT) with clear improvement remit providing skilled leadership capacity, incisive challenge, accountability and timely support to ensure that all children achieve the best possible outcomes and the Trust priorities are met.

Trust Growth and Resource Management

A clear vision for growth that is financially viable with sustainable capacity, whilst ensuring the Trust has sufficient resource to effectively develop its estates through robust financial strategic planning.

Communication

Ensuring clear Trust wide communication systems and processes are embedded to improve positive engagement with staff, Trustees, parents, local community and other stakeholders.

Governance

Ensure high quality leadership and governance through having an effective Trust Board that represents the full range of skills required.

These priority areas will form the basis of all decision making within the Trust over the coming years. However, they will be reviewed in line with the changing education landscape and will be adapted where needed.

Further Information

The opening of the new school in Bishop's Cleeve awarded to the Trust has been put back to September 2025. In addition, the DfE approved Churchdown Village Infant School (currently a Single Academy Trust) to join GLA on 1 November 2023. These two schools will take the total number of schools in the Gloucestershire Learning Alliance to 10.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

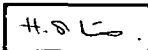
AUDITOR

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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 13 Dec 2023 and signed on the board's behalf by:



Helen Morris (Dec 14, 2023, 10:22pm)

H Morris

Chair of Trustees

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Gloucestershire Learning Alliance 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 Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Gloucestershire Learning Alliance and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Stuart Allan (Chair)	10	10
Robert Bromberg	9	10
Paul Clark	9	10
Julie Dyer (appt 12/10/22)	5	9
Paul Farrell (appt 26/09/22)	6	10
Colin Foster	9	10
Dermot McNiffe	7	10
Helen Morris	9	10
Jonathan Saunders	4	10
Steve Savory (CEO and Accounting Officer)	8	8
Gary Schlick	5	10
Jon Wilson	9	10

The Academy Trust has processes in place to identify and manage conflicts of interest, including maintaining an up-to-date register of interests.

The Trust Board intends to carry out an external governance review in 2024.

The Finance and Audit Committee is a sub-committee of the main Trust Board. This committee meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and reviewing the draft annual budget. It also incorporates the full role of an audit and risk committee including receiving and responding to reports from external and internal auditors and regularly reviewing the risk register. It includes two qualified accountants on the committee.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Stuart Allan	5	6
Paul Clark	3	6
Colin Foster	6	6
Helen Morris	5	6
Steve Savory	6	6

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Deploying staff effectively across the Trust.
- Reviewing quality of curriculum provision and quality of teaching.
- Securing additional funding (Condition Improvement Fund) to improve and maintain the safety of school sites.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Gloucestershire Learning Alliance for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Trust Board 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 Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board
- Regular reviews by the Finance and Audit Committee of Business Reports and Management Accounts, presented by the Chief Operations Officer, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Monthly management accounts shared with all Trustees
- Delegation of authority and segregation of duties
- Identification and management of risks

The Trust Board has considered the need for a specific internal audit function and have appointed School Business Services for the period 1 September 2022 to August 2023.

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

- Website and policy review
- Monthly management reporting and year end procedures
- Testing of budgeting and cashflow process
- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of banking procedures

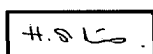
Over the period 1 September 2022 to 31 August 2023, there were 3 virtual audit visits. The reports were issued through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

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 and external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Chief Operations Officer and a plan to address any highlighted areas to ensure continuous improvement of the system is in place.

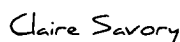
Approved by order of the members of the Board of Trustees and signed on their behalf by:



Helen Morris (Dec 14, 2023, 10:22pm)

H Morris

Chair of Trustees



C Savory (Dec 15, 2023, 7:57am)

CEO and Accounting Officer

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Claire Savory

C Savory (Dec 15, 2023, 7:57am)

Accounting Officer

Date:

15 Dec 2023

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

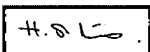
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



Helen Morris (Dec 14, 2023, 10:22pm)

H Morris
Chair of Trustees

Date:
13 Dec 2023

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOUCESTERSHIRE LEARNING ALLIANCE**

OPINION

We have audited the financial statements of Gloucestershire Learning Alliance (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOUCESTERSHIRE LEARNING ALLIANCE (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOUCESTERSHIRE LEARNING ALLIANCE (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOUCESTERSHIRE LEARNING ALLIANCE (CONTINUED)**

Our procedures to respond to risks identified included the following:

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

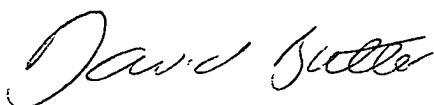
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

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



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

Date: 18 December 2023

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GLOUCESTERSHIRE LEARNING ALLIANCE AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gloucestershire Learning Alliance during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF GLOUCESTERSHIRE LEARNING ALLIANCE'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Gloucestershire Learning Alliance's funding agreement with the Secretary of State for Education dated 24 August 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

CONCLUSION

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



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

Date: 18 December 2023

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:						
Donations and capital grants:	4					
Transfer from Local Authority on conversion		-	-	-	-	4,547,734
Other donations and capital grants		19,792	30,163	1,068,330	1,118,285	626,806
Other trading activities	6	104,575	-	-	104,575	58,746
Investments	7	20,748	-	-	20,748	705
Charitable activities	5	35,520	13,242,477	-	13,277,997	12,431,325
TOTAL INCOME		180,635	13,272,640	1,068,330	14,521,605	17,665,316
EXPENDITURE ON:						
Charitable activities:						
Other charitable activities		35,938	13,183,965	1,206,810	14,426,713	13,260,796
TOTAL EXPENDITURE	8	35,938	13,183,965	1,206,810	14,426,713	13,260,796
NET INCOME/ (EXPENDITURE)		144,697	88,675	(138,480)	94,892	4,404,520
Transfers between funds	19	(184,032)	(242,482)	426,514	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAIN/(LOSSES)		(39,335)	(153,807)	288,034	94,892	4,404,520
Actuarial gains on defined benefit pension schemes	26	-	1,830,000	-	1,830,000	7,222,000
Pension surplus not recognised	26	-	(660,000)	-	(660,000)	-
NET MOVEMENT IN FUNDS		(39,335)	1,016,193	288,034	1,264,892	11,626,520

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	107,219	1,966,194	28,425,371	30,498,784	18,872,264
Net movement in funds	(39,335)	1,016,193	288,034	1,264,892	11,626,520
TOTAL FUNDS CARRIED FORWARD	67,884	2,982,387	28,713,405	31,763,676	30,498,784

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

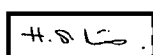
The notes on pages 32 to 61 form part of these financial statements.

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07690119

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	28,177,401	28,284,782
CURRENT ASSETS			
Debtors	16	1,133,379	485,601
Cash at bank and in hand		3,411,397	3,460,402
		<u>4,544,776</u>	<u>3,946,003</u>
Creditors: amounts falling due within one year	17	(958,501)	(694,001)
NET CURRENT ASSETS		<u>3,586,275</u>	<u>3,252,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,763,676</u>	<u>31,536,784</u>
Defined benefit pension scheme asset / liability	26	-	(1,038,000)
TOTAL NET ASSETS		<u><u>31,763,676</u></u>	<u><u>30,498,784</u></u>
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	19	28,713,405	28,425,371
Restricted income funds	19	2,982,387	3,004,194
		<u>31,695,792</u>	<u>31,429,565</u>
Restricted funds excluding pension reserve			
Pension reserve		-	(1,038,000)
TOTAL RESTRICTED FUNDS	19	<u>31,695,792</u>	<u>30,391,565</u>
UNRESTRICTED INCOME FUNDS	19	<u>67,884</u>	<u>107,219</u>
TOTAL FUNDS		<u><u>31,763,676</u></u>	<u><u>30,498,784</u></u>

The financial statements on pages 28 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



H. D. L. S. (Dec 19, 2023, 9:21am)

Chair of Trustees

Date: 13 Dec 2023

The notes on pages 32 to 61 form part of these financial statements.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	21	(38,654)	1,274,271
CASH FLOWS FROM INVESTING ACTIVITIES	22	(10,351)	(137,125)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	24	(49,005)	1,137,146
Cash and cash equivalents at the beginning of the year	24	3,460,402	2,323,256
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	3,411,397	3,460,402

The notes on pages 32 to 61 form part of these financial statements

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

Gloucestershire Learning Alliance is a company limited by guarantee, incorporated in England and Wales. The registered office is Tobyfield Road, Bishops Cleeve, Cheltenham, GL52 8NN.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 GOING CONCERN

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

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

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

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

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

2.7 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 2%
Leasehold improvements	- 10 - 20%
Fixtures and fittings	- 10 - 20%
Computer equipment	- 20 - 33.33%

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

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

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES

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

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

2.12 OPERATING LEASES

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

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

2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

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

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

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

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

2.14 FUND ACCOUNTING

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

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS					
Donations	19,792	30,163	-	49,955	42,949
Transfer from a Local Authority on conversion	-	-	-	-	4,547,734
Capital Grants	-	-	1,068,330	1,068,330	583,857
	<u>19,792</u>	<u>30,163</u>	<u>1,068,330</u>	<u>1,118,285</u>	<u>5,174,540</u>
TOTAL 2022	<u>302</u>	<u>10,147</u>	<u>5,164,091</u>	<u>5,174,540</u>	

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	10,057,446	10,057,446	9,618,440
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	771,590	771,590	707,874
Universal Infant School Meals	-	318,931	318,931	321,181
Teachers Pay and Pension	-	7,660	7,660	20,418
School Supplementary Grant	-	286,025	286,025	119,177
PE and Sports Grant	-	145,270	145,270	128,740
Mainstream Schools Additional Grant	-	144,620	144,620	-
Other DfE Grants	-	75,516	75,516	89,957
	-	11,807,058	11,807,058	11,005,787
OTHER GOVERNMENT GRANTS				
High Needs	-	432,311	432,311	354,062
Nursery Income	-	374,785	374,785	323,019
Other Government Grants	-	168,326	168,326	274,218
	-	975,422	975,422	951,299
OTHER INCOME FROM THE TRUST'S EDUCATION	35,520	302,822	338,342	327,980
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	77,147	77,147	74,573
School Led Tutoring	-	80,028	80,028	71,686
	-	157,175	157,175	146,259
TOTAL EDUCATION	35,520	13,242,477	13,277,997	12,431,325
	35,520	13,242,477	13,277,997	12,431,325
TOTAL 2022	33,811	12,397,514	12,431,325	

School Led Tutoring has been split out from Other DfE Grants this year.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	11,485	11,485	13,113
Other income	93,090	93,090	45,633
	<u>104,575</u>	<u>104,575</u>	<u>58,746</u>
TOTAL 2022	<u>58,746</u>	<u>58,746</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	20,748	20,748	705
	<u>705</u>	<u>705</u>	
TOTAL 2022	<u>705</u>	<u>705</u>	

8. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	8,853,607	-	634,544	9,488,151	8,906,349
Allocated support costs	1,803,916	1,593,914	1,540,732	4,938,562	4,354,447
	<u>10,657,523</u>	<u>1,593,914</u>	<u>2,175,276</u>	<u>14,426,713</u>	<u>13,260,796</u>
TOTAL 2022	<u>9,838,505</u>	<u>1,730,892</u>	<u>1,691,399</u>	<u>13,260,796</u>	

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	9,488,151	4,938,562	14,426,713	13,260,796
TOTAL 2022	8,906,349	4,354,447	13,260,796	

ANALYSIS OF DIRECT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	36,000	36,000	127,000
Staff costs	8,419,480	8,419,480	7,705,164
Educational supplies	522,584	522,584	503,596
Staff development	35,471	35,471	41,037
Other costs	39,191	39,191	16,057
Supply teachers	434,127	434,127	510,901
Technology costs	1,298	1,298	2,594
	9,488,151	9,488,151	8,906,349
TOTAL 2022	8,906,349	8,906,349	

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Support staff costs	1,803,916	1,622,440
Depreciation	1,206,810	1,042,990
Other support costs	780,105	716,556
Premises costs	818,380	677,518
Technology costs	316,849	261,409
Governance costs	12,502	33,534
	<u>4,938,562</u>	<u>4,354,447</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	37,951	27,712
Depreciation of tangible fixed assets	1,206,810	1,042,990
Fees paid to auditors for:		
- audit	23,500	21,750
- other services	2,100	3,885

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	7,772,284	6,459,611
Social security costs	554,138	499,844
Pension costs	1,896,974	2,368,149
	10,223,396	9,327,604
Agency staff costs	434,127	510,901
	10,657,523	9,838,505

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	123	113
Administration and support	209	201
Management	12	9
	344	323

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	105	96
Administration and support	114	113
Management	11	9
	230	218

GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	4
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	=====	=====

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £997,996 (2022 - £810,576).

12. CENTRAL SERVICES

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

- Educational support services
- Central finance department services
- Human resources
- Legal services
- Computer support services

The Trust charges for these services on the following basis:

Flat 13.4% (2022: 11.75%) of GAG income.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Bishop's Cleeve Primary School	374,911	300,584
Longford Park Primary Academy	122,192	97,055
Rowanfield Infant School	160,287	135,033
Rowanfield Junior School	206,405	181,579
Springbank Primary Academy	250,280	213,013
Badsey First School	92,995	83,433
Tredington Primary School	62,501	52,433
Great Oldbury Primary Academy	78,127	67,037
TOTAL	===== 1,347,698	===== 1,130,167

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

Mr S Savory: Remuneration £95,000-£100,000 (2022: £95,000-£100,000), Employer's Pension Contributions £20,000-£25,000 (2022: £20,000-£25,000).

Other Trustees did not receive any payments, from the school in respect of their role as Trustees.

During the year no Trustees received any benefits in kind (2022: £NIL).

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

14. TRUSTEES' AND OFFICERS' INSURANCE

The 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 whilst on 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. The overall cost of this insurance is included in the total insurance cost.

**GLOUCESTERSHIRE LEARNING ALLIANCE
(A COMPANY LIMITED BY GUARANTEE)**

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

15. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2022	30,400,015	3,466,283	428,579	798,158	35,093,035
Additions	-	915,439	69,517	114,473	1,099,429
Disposals	-	-	-	(28,557)	(28,557)
At 31 August 2023	30,400,015	4,381,722	498,096	884,074	36,163,907
DEPRECIATION					
At 1 September 2022	3,840,276	1,977,800	330,643	659,534	6,808,253
Charge for the year	605,136	414,731	61,114	125,829	1,206,810
On disposals	-	-	-	(28,557)	(28,557)
At 31 August 2023	4,445,412	2,392,531	391,757	756,806	7,986,506
NET BOOK VALUE					
At 31 August 2023	25,954,603	1,989,191	106,339	127,268	28,177,401
At 31 August 2022	26,559,739	1,488,483	97,936	138,624	28,284,782

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NOTES TO THE FINANCIAL STATEMENTS
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16. DEBTORS

	2023	2022
	£	£
Other debtors	106,157	37,901
Prepayments and accrued income	1,027,222	447,700
	<u>1,133,379</u>	<u>485,601</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	299,934	264,300
Accruals and deferred income	658,567	429,701
	<u>958,501</u>	<u>694,001</u>

18. DEFERRED INCOME

	2023	2022
	£	£
Deferred income at 1 September	221,342	281,103
Resources deferred during the year	208,610	221,342
Amounts released from previous periods	(221,342)	(281,103)
Deferred income at 31 August	<u>208,610</u>	<u>221,342</u>

Deferred income of £208,610 (2022: £221,342) relates to Universal Infant Free School Meals, rates relief and growth funding.

GLOUCESTERSHIRE LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds - all funds	107,219	180,635	(35,938)	(184,032)	-	67,884
RESTRICTED GENERAL FUNDS						
General Annual Grant	2,745,539	10,057,446	(10,190,705)	(165,539)	-	2,446,741
Other DFE/ESFA Grants	113,984	1,906,787	(1,596,281)	-	-	424,490
Other Government Grants	-	975,422	(832,764)	(52,168)	-	90,490
School Fund Account	49,438	23,874	(27,871)	(24,775)	-	20,666
Other Income	95,233	309,111	(404,344)	-	-	-
Pension reserve	(1,038,000)	-	(132,000)	-	1,170,000	-
	<u>1,966,194</u>	<u>13,272,640</u>	<u>(13,183,965)</u>	<u>(242,482)</u>	<u>1,170,000</u>	<u>2,982,387</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Inherited on conversion	25,994,042	-	(1,103,587)	-	-	24,890,455
DfE group Capital Grants	1,373,363	1,068,330	(58,307)	165,539	-	2,548,925
Capital from GAG	254,833	-	(10,819)	-	-	244,014
Donations - capital	66,659	-	(2,830)	-	-	63,829
Capital from unrestricted	335,927	-	(14,262)	184,032	-	505,697
Capital from restricted	-	-	-	24,775	-	24,775
Other government grants	400,547	-	(17,005)	52,168	-	435,710
	<u>28,425,371</u>	<u>1,068,330</u>	<u>(1,206,810)</u>	<u>426,514</u>	<u>-</u>	<u>28,713,405</u>
TOTAL RESTRICTED FUNDS	<u>30,391,565</u>	<u>14,340,970</u>	<u>(14,390,775)</u>	<u>184,032</u>	<u>1,170,000</u>	<u>31,695,792</u>
TOTAL FUNDS	<u>30,498,784</u>	<u>14,521,605</u>	<u>(14,426,713)</u>	<u>-</u>	<u>1,170,000</u>	<u>31,763,676</u>

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

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

Other DfE/ESFA Grants – Grant income from the DfE and ESFA which is not the general annual grant to be used for the running costs of the academy specific to the grant awarded.

Other Government Grants - Grant income from the local authority and other government organisations which is to be used for the running costs of the academy specific to the grant awarded.

School fund accounts – Represents income raised by the individual academies in the trust which are to be used for the purpose of their individual fundraising exercises.

Pension reserve — This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

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

DfE group Capital Grants — These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV offsets and any unspent grant amounts.

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

19. STATEMENT OF FUNDS (CONTINUED)

Capital from GAG - This represents capital purchases using the General Annual Grant

Donations – Capital – This represents assets donated to the Multi-Academy Trust.

Capital from restricted - This represents capital purchases using restricted funds.

Other Government grants - this represents capital purchases made using Other Government Grants.

Transfers between the Restricted general fund, Unrestricted funds and Restricted fixed asset funds related to asset purchases from these funds during the year.

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	167,218	93,564	(71,063)	(82,500)	-	107,219
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,548,213	9,618,440	(8,388,364)	(32,750)	-	2,745,539
Other DFE/ESFA Grants	151,594	1,533,606	(1,571,216)	-	-	113,984
Other Government Grants	49,058	1,036,331	(977,816)	(107,573)	-	-
School Fund Account	50,798	2,605	(3,965)	-	-	49,438
Other Income	90,936	222,679	(218,382)	-	-	95,233
Pension reserve	(7,267,000)	(6,000)	(987,000)	-	7,222,000	(1,038,000)
	<u>(5,376,401)</u>	<u>12,407,661</u>	<u>(12,146,743)</u>	<u>(140,323)</u>	<u>7,222,000</u>	<u>1,966,194</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Inherited on conversion	22,062,574	4,553,734	(622,266)	-	-	25,994,042
DfE group Capital Grants	1,040,705	583,857	(251,199)	-	-	1,373,363
Capital from GAG	269,244	-	(47,161)	32,750	-	254,833
Donations - capital	63,991	26,500	(23,832)	-	-	66,659
Capital from unrestricted	309,574	-	(56,147)	82,500	-	335,927
Capital from restricted	335,359	-	(42,385)	107,573	-	400,547
	<u>24,081,447</u>	<u>5,164,091</u>	<u>(1,042,990)</u>	<u>222,823</u>	<u>-</u>	<u>28,425,371</u>
TOTAL RESTRICTED FUNDS	<u>18,705,046</u>	<u>17,571,752</u>	<u>(13,189,733)</u>	<u>82,500</u>	<u>7,222,000</u>	<u>30,391,565</u>
TOTAL FUNDS	<u>18,872,264</u>	<u>17,665,316</u>	<u>(13,260,796)</u>	<u>-</u>	<u>7,222,000</u>	<u>30,498,784</u>

Total funds analysis by academy

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

GLOUCESTERSHIRE LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Bishop's Cleeve Primary School	2,183,980	229,724	233,178	373,445	3,020,327	2,891,220
Longford Park Primary Academy	823,770	114,452	81,889	164,072	1,184,183	1,048,931
Rowanfield Infant School	972,502	59,389	114,104	189,974	1,335,969	1,182,006
Rowanfield Junior School	1,285,685	135,710	139,151	215,251	1,775,797	1,670,609
Springbank Primary School	1,505,988	200,816	187,797	272,434	2,167,035	2,081,656
Badsey First School	613,497	71,473	59,109	164,303	908,382	894,063
Tredington Primary School	453,678	43,255	92,287	115,684	704,904	614,001
Great Oldbury Primary Academy	416,184	66,884	67,888	121,485	672,441	527,965
Central services	581,220	465,189	23,107	381,349	1,450,865	1,307,355
TRUST	8,836,504	1,386,892	998,510	1,997,997	13,219,903	12,217,806

**GLOUCESTERSHIRE LEARNING ALLIANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,177,401	28,177,401
Current assets	67,884	3,940,888	536,004	4,544,776
Creditors due within one year	-	(958,501)	-	(958,501)
TOTAL	67,884	2,982,387	28,713,405	31,763,676

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	28,284,782	28,284,782
Current assets	107,219	3,698,195	140,589	3,946,003
Creditors due within one year	-	(694,001)	-	(694,001)
Provisions for liabilities and charges	-	(1,038,000)	-	(1,038,000)
TOTAL	107,219	1,966,194	28,425,371	30,498,784

GLOUCESTERSHIRE LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	94,892	4,404,520
ADJUSTMENTS FOR:		
Depreciation	1,206,810	1,042,990
Capital grants from DfE and other capital income	(1,068,330)	(620,806)
Interest receivable	(20,748)	(705)
Defined benefit pension scheme cost less contributions payable	96,000	860,000
Defined benefit pension scheme finance cost	36,000	127,000
Increase in debtors	(647,778)	(155,021)
Increase in creditors	264,500	164,227
Net surplus on conversion to academy	-	(4,547,734)
Gain on disposal of tangible fixed assets	-	(200)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(38,654)	1,274,271

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Dividends, interest and rents from investments	20,748	705
Purchase of tangible fixed assets	(1,099,429)	(759,836)
Proceeds from the sale of tangible fixed assets	-	1,200
Capital grants from DfE Group and other capital income	1,068,330	620,806
NET CASH USED IN INVESTING ACTIVITIES	(10,351)	(137,125)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	3,411,397	3,460,402
TOTAL CASH AND CASH EQUIVALENTS	3,411,397	3,460,402

**GLOUCESTERSHIRE LEARNING ALLIANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,460,402	(49,005)	3,411,397
	<u>3,460,402</u>	<u>(49,005)</u>	<u>3,411,397</u>

25. CAPITAL COMMITMENTS

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>815,193</u>	<u>207,086</u>

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

26. PENSION COMMITMENTS

The 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,090,883 (2022 - £1,292,438).

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

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

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

26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £835,000 (2022 - £708,000), of which employer's contributions totalled £670,000 (2022 - £571,000) and employees' contributions totalled £ 165,000 (2022 - £137,000). The agreed contribution rates for future years are 16.5 - 26.6% per cent for employers and 5.5 - 12.5% per cent for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.8
Rate of increase for pensions in payment/inflation	2.95	3.0
Discount rate for scheme liabilities	5.2	4.3
Inflation assumption (CPI)	2.95	2.8

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	18.3	22.6
Females	24.4	25.0
RETIRING IN 20 YEARS		
Males	22.4	24.1
Females	25.4	27

SENSITIVITY ANALYSIS

Avon Pension Fund

	2023	2022
	£000	£000
Discount rate -0.1%	196	455
CPI rate +0.1%	188	456

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	5,693,000	5,308,360
Debt instruments	1,839,000	1,445,630
Property	1,051,000	851,470
Cash	175,000	155,540
Other assets	-	30,000
TOTAL MARKET VALUE OF ASSETS	8,758,000	7,791,000

The actual return on scheme assets was £631,000 (2022 - £(413,000)).

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

	2023	2022
	£	£
Current service cost	766,000	1,431,000
Interest income	(337,000)	(130,000)
Interest cost	373,000	257,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	802,000	1,558,000

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

	2023	2022
	£	£
AT 1 SEPTEMBER	8,829,000	14,825,000
Conversion of academy trusts	-	9,000
Interest cost	373,000	257,000
Employee contributions	165,000	137,000
Actuarial gains	(1,941,000)	(7,773,000)
Benefits paid	(94,000)	(57,000)
Current service cost	766,000	1,431,000
AT 31 AUGUST	8,098,000	8,829,000

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26. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	7,791,000	7,558,000
Conversion of academy trusts	-	3,000
Interest income	337,000	130,000
Actuarial losses	(111,000)	(551,000)
Employer contributions	670,000	571,000
Employee contributions	165,000	137,000
Benefits paid	(94,000)	(57,000)
AT 31 AUGUST	8,758,000	7,791,000

The Trust has an unrecognised surplus of £660,000 (2022 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

27. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	26,320	24,065
Later than 1 year and not later than 5 years	15,094	11,830
	41,414	35,895

28. MEMBERS' LIABILITY

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

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29. RELATED PARTY TRANSACTIONS

The Sedbury Trust, a charity where Robert Bromberg, a Trustee, is a fellow Director. During the year the Multi-Academy Trust has become entitled to a charitable donation of £Nil (2022: £5,000) from the charity and at the year end an amount of £Nil (2022: £5,000) was outstanding.

Andrew Moss, a self employed photographer is a close family member of Jon Moss, a Head Teacher. During the year the Multi-Academy Trust has made purchases of £Nil (2022: £200) from Andrew Moss and at the year end £Nil (2022: £Nil) was outstanding.

30. POST BALANCE SHEET EVENTS

On 1 November 2023, Churchdown Village Infant School, a primary academy converter, joined Gloucestershire Learning Alliance.