

Registration number: 06754335

Greater Manchester Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Greater Manchester Academies Trust

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Greater Manchester Academies Trust

Reference and administrative details

Members	Mr J Falder (Chair) Ms K Kerr Mr R Lawler Mrs V Rosin (appointed 28 September 2023)
Trustees (Directors)	Mrs S Walker (Chair) Mrs D Barrow (Vice Chair) Ms C Brett (Chair of Finance and Audit Committee) (resigned 12 December 2023) Ms T Said Mr J Rowlands (Executive Principal and Accounting Officer) Ms S Green Mr D Lea Mr A Khan (appointed 12 December 2023) Ms L Dysch (appointed 12 December 2023) Mr D Olufowobi (Chair of Finance and Audit Committee) (appointed 12 December 2023)
Company Secretary	Miss S Haq
Senior Management Team	Mr J Rowlands, Executive Principal and Accounting Officer Ms S Watmough, MCA Headteacher Mr A Reed, MCPA Headteacher Mr A Woolley, Chief Operating Officer and Associate Vice Principal Mrs S Fraser, Director of Education Miss S Haq, Chief Financial Officer
Principal and Registered Office	1 Silchester Drive Manchester M40 8NT
Correspondence Address	1 Silchester Drive Manchester M40 8NT
Company Registration Number	06754335

Greater Manchester Academies Trust

Reference and administrative details (continued)

External Auditor Beaver and Struthers
Chartered Accountants and Statutory Auditors
Suite 9b
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Bankers The Co-Operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024

The Trustees of Greater Manchester Academies Trust (GMAT) are pleased to present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

This report is prepared to provide a comprehensive overview of our charity's mission, activities, and achievements, along with an honest assessment of our financial position over the past year.

We are grateful for the commitment and generosity of our supporters, partners, and volunteers, without whom our work would not be possible.

This year, we continued to pursue our vision to provide high quality teaching & learning through a supportive framework for academic success. Key highlights for the year include:

- Manchester Communication Academy (MCA) was inspected by OFSTED during the academic year 2023-24 and was again graded as a 'Good' school with outstanding Personal Development.
- Securing £10m funding for capital growth within MCA
- Continuous improved student outcomes across both schools
- Continues community outreach working closely with local provisions
- Awarded the Outstanding Secondary Practice National award from the Youth Sport Trust
- Completion of our Salix Decarbonisation scheme works, supporting our carbon strategy across the trust.

Our financial health is a vital component of our impact. Despite the ongoing challenges the sector continues to face which include:

- Cost Pressures, which include rising costs, including teacher salaries, utilities, and maintenance,
- Inflation and the increasing cost of services, such as IT or building upkeep
- Limited capital funding can restrict their ability to maintain or improve infrastructure.
- Lack of funding to support increased SEMH needs

We have tried to continue to maintain a balanced approach to funding and expenditure, ensuring that our resources are effectively directed toward mission-critical activities. Our revenue sources remained stable and steady, however still fails to meet demands in rising costs.

In this report, we aim to give our supporters and stakeholders a clear view of both our financial performance and the positive change we're creating together. We remain committed to transparency, accountability, and continued growth, so that Greater Manchester Academies Trust can make an even greater difference in the coming year.

GMAT was formed in 2016. It currently supports two academies, Manchester Communication Academy (MCA) and Manchester Communication Primary Academy (MCPA).

GMAT serves an area of significant social disadvantage and all of our staff believe in mitigating the impact of social disadvantage, ensuring equity and supporting transformational change for our students, their families and our community. The vast majority of students are eligible for pupil premium funding (approximately 62% of students).

We are proud to announce that MCA was inspected by OFSTED during the academic year 2023-24 and was again graded as a 'Good' school with outstanding Personal Development.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust had a combined student roll of 1,734 as at the school census date of 3 October 2024. (MCA 1,304 & MCPA 430).

In July 2019, Manchester Communication Research School were one of 10 new Research Schools to be designated by the Education Endowment Foundation (EEF) and this will continue to at least 2026. The Research Schools Network is a collaboration between the EEF and the Institute for Effective Education (IEE) to fund a network of schools which support the use of evidence to inform practice within their own school and in other schools locally and nationally. The EEF is an independent charity dedicated to breaking the link between family achievement and educational outcomes. The main goals and requirements of research schools are:

- To be a bridge between academic research and classroom practice
- Provide school-led support for use of evidence to improve teaching practice and leadership
- Provide practical support for schools including training, events and resources
- Work to identify both what's likely to have an impact for schools and what we know works
- Mobilise information to people who have the most use for it
- Build effective partnerships with local schools to share what works and support schools with implementation

The Trust is working in close partnership with Learn with FA1 and Ambition Institute for the purpose of delivering Ambition Institute's Initial Teacher Training Programme, Early Career Framework and the National professional qualifications, to support continued professional development.

Structure, governance and management

Constitution

The Trust is an exempt charity and is constituted as a charitable company limited by guarantee (number: 06754335), governed by its Memorandum and Articles of Association.

The Trustees of Greater Manchester Academies Trust (GMAT) are also the directors of the charitable company for the purpose of company law. The charitable company was previously known as Manchester Communication Academy, with the change in name being resolved in 2016.

Details of the Trustees who served during the year are included in the Reference and Administrative Details section on page 1.

Local governing bodies for MCA and MCPA were in place during 2023-24.

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

Subject to the provisions of the Companies Act 2006, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending the proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Method of recruitment and appointment or election of Trustees

The articles of association require the appointment of at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. They are appointed as follows:

- Up to 12 Trustees, appointed by the Members (S Walker, D Barrow, C Brett (Resigned December 2023) T Said, D Lea, S Green, A Khan (appointed December 2023), L Dysch (appointed December 2023), D Olufowbi (appointed December 2023)
- The CEO if appointed as a Trustee (J Rowlands)
- A minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Governors on each established Local Governing Body (2 Parent Governors are elected on each established Local Governing Body)

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The term of office for any trustee is four years, save that:

- (i) this time limit shall not apply to the Executive Principal / Accounting Officer
- (ii) a staff trustee shall cease to hold office if they cease to be employed at the Trust.

Any trustee may be re-appointed or re-elected.

The trustees who are currently in office and served throughout the year are listed on page 1. During the period under review the trustees held four routine meetings of the full Trust Board.

Policies and procedures adopted for the induction and training of Trustees

The training and induction process for new trustees is tailored to their existing experience. All new trustees receive comprehensive training on key areas of educational compliance, including Keeping Children Safe in Education and Safeguarding, as well as their legal obligations under company law. This includes an overview of the Memorandum and Articles of Association, the governance and decision-making processes of the Trust, its strategic direction, financial position, and recent financial performance.

When necessary, the induction also covers charity-related matters and other educational, legal, and financial topics.

New trustees are given a tour of the academies within the Trust and have the opportunity to meet with staff and students, fostering a deeper understanding of the Trust's environment.

Additionally, all trustees receive essential documents, including policies, minutes, accounts, budgets, strategic plans, and other materials necessary for fulfilling their roles effectively. Inductions are personalized to meet the specific needs of each trustee.

As of January 2024 the trust outsourced their Governance and Compliance support to Edu Clerks. Edu Clerks has offered tools and resources tailored to meet the unique needs of schools, helping to improve overall productivity and governance within the Trust.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Organisational structure

A unified management structure operates at the Trust. The management structure consists of four levels:

- 1) the members
- 2) the trustees
- 3) the local governing bodies
- 4) the senior leadership team

The aim of the management structure is to devolve responsibility and encourage involvement in Trust decision making.

The trustees are responsible for setting general policy, adopting an annual and three-year plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Bodies (LGBs) are in place at MCA and MCPA. LGBs oversee the operation of each academy, as per the Trust's Scheme of Delegation. The LGBs have their own terms of reference. A new chair for MCPA LGB was appointed in Sept 2023.

During the fiscal year, the senior leadership team comprised the Executive Principal, who served as the Accounting Officer, alongside the academy Headteachers, Chief Operating Officer, Director of Education, and Chief Financial Officer.

Additionally, a designated Senior Safeguarding Lead and various Shared Services Leads were part of a broader Trust leadership group, which provides essential services to all academies and institutions.

The senior leaders guide the Trust at an executive level, implementing policies established by the trustees and reporting back to them. Collectively, they are responsible for authorising expenditures within approved budgets and for staff appointments. Notably, appointment boards for management team positions always include a trustee. Some spending authority is delegated to members of the wider management team, with specific thresholds requiring countersignature from a senior manager. These procedures are comprehensively detailed in the Trust's Financial Control Policy.

At the academy level, management teams-including senior management, Vice Principals, and Assistant Principals-oversee the daily operations of the Trust, focusing on the organization of teaching staff, facilities, and student activities.

Arrangements for setting pay and remuneration of key management personnel

The Trust has a pay scale, agreed by the Trustees, which covers all senior managers (grades are broadly comparable to those found at maintained schools in Manchester). The Executive Principal's pay is reviewed annually by the Chair. The Chair must approve any changes to remuneration in relation to the Executive Principal.

During the period of account, the Executive Principal was responsible for the performance management of Academy Headteachers and other senior leaders. The Executive Principal met with each staff member in this group to review their progress against agreed targets, and decisions regarding pay progression followed on from this.

Trustees are not paid for their services as board members; however, Trustees may be reimbursed for any appropriate business expenses. During the reporting period, these were nil.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Connected organisations, including related party relationships

- Trustee, Mrs D Barrow is an employee of the local authority, Manchester City Council.
- Trustee, Mr A Khan is an is an employee of the local authority, Manchester City Council
- Trustee and Chair Mrs S Walker is an employee of Cisco. Cisco gifted GMAT Zoom room equipment up to the value of £15k.

Section 172 Statement

Under Section 172 of the Companies Act 2006, the Trustees of GMAT must act faithfully in the way they consider, would most likely to promote the success of the Trust for the benefit of all of its stakeholders as a whole.

In doing so each trustee must have regard (amongst other matters) to: -

- (i) the likely consequences of any decision in the long term;
- (ii) the interest of the Trust's employees;
- (iii) the need to foster the Trust's business relationships with suppliers, customers and other stakeholders;
- (iv) the impact of the Trust's operations on the local and wider community and on the environment;
- (v) the desirability of the Trust maintaining a reputation for high standards of business conduct; and
- (vi) the need to act fairly as between members of the Trust

(i) The likely consequences of any decision in the long term

The Trust primarily engages its key decision making in alignment to the Trust Strategic Intent / Business Plan, and in particular the Strategic Objectives. The Objectives link back to the Trust's vision which is:

'to provide high quality teaching & learning through a supportive framework for academic success which engages local communities, mitigates the effects of disadvantage and positively impacts social mobility'.

GMAT serves an area of significant social disadvantage and all of our staff believe in mitigating the impact of social disadvantage, ensuring equity and supporting transformational change for our students, their families and our community.

Our strategy is aimed at our students and community and our promise that through employing excellent staff, helping to deliver a deep social impact and a curriculum that inspires, our children will be prepared, ambitious and inspired towards limitless excellence.

All Trust decisions are made with the intention of directly or indirectly improving educational outcomes for our students; however, each individual decision considers the impact on all stakeholders and considers the need for any changes to, or refinements of decisions previously taken.

The Trust ambition to grow will require short term investment and growth plan to allow for expansion and an increase in recruitment of varied skills and expertise to ensure long term stability.

A strategic plan for 2022-2025 has been devised which outlines the importance and success criteria.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust is committed to establishing a strong, financially viable, and sustainable infrastructure. We will implement efficient, effective, and robust systems for finance, recruitment, HR, and governance, fostering high levels of trust and transparency. By developing future-oriented support services, we will enhance our capacity and growth within the MAT, ensuring financial best practices and value for money through economies of scale, shared procurement, and resource sharing-all while prioritising the student experience.

In financial year 2022-23 MCA was successful in securing Salix funding to install heat source pumps. This project completed in 2023-2024. This will allow for savings within energy costs across the trust. The trust continues to source funding and carbon efficient supplies.

In financial year 2022-23 and 2023 -24 the Trust secondary school exceeded the published admission numbers (PAN) due to increased demand. This demand has been consist for the last 3 years as a result of this the Local Authority asked MCA to increase student provision as a permanent change and to support this have provided £10.7m of capital funding. This funding has allowed MCA to adapt its current building to increase the number of teaching spaces and planning for a new year 7 block. MCA will permanently increase its PAN to 300 per year group. The intention is to use the funding to build new facilities within the school grounds which would allow full delivery of our curriculum to our year 7 cohort without the need to be changing buildings between lessons whilst also meeting the needs of the additional pupil numbers. This increase in PAN will also financially benefit the school in the long term with increased general annual grant income.

GMAT secured national research school status till 2026 and is committed to ensuring evidence and research informs strategic intent and implementation. Our plan sets out how we will guide, support and improve the schools within the Trust (and schools that are yet to join) across the communities we serve ensuring there is a clear focus on effective leadership and governance, high quality teaching and learning, and raising standards.

(ii) The interest of the Trust's employees

The Trust recognises the vital role of its employees and greatly values the contributions of all staff in providing exceptional education for our young people, supporting their aspirations and those of their families, delivering meaningful social impact in our communities, and enhancing the life opportunities of our youth.

To ensure continuous improvement, the Trust regularly reviews its policies and processes, particularly focusing on enhancing its Family Policy. This includes implementing favorable changes to occupational maternity, paternity, adoption, and shared parental pay in addition to this enhancements to sick pay and offering further role flexibility to staff with a view to improving wellbeing.

In September 2023, the Trust introduced a health cash plan for all staff as part of its well-being strategy, providing a wide range of services and support.

By 31 August, 2024, 112 claims had been submitted through the cash plan portal. This initiative offers numerous benefits, including:

- Coverage for everyday healthcare expenses: Employees can reclaim costs for routine services like dental check-ups, eye tests, and prescriptions.
- Support for unexpected illnesses: Employees can claim for diagnostic consultations and hospital stays.
- Promotion of proactive health management: Employees have access to digital tools to help manage their health.
- Family coverage: Children can be included on a family plan until they turn 16.
- Additionally, the Trust has committed to the Department for Education's Education Staff Wellbeing Charter, which underscores our dedication to supporting the well-being and mental health of everyone in the education sector.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust has engaged with its employees through staff surveys, and through promotion of honest, open, respectful and regular communication within and across teams throughout the Trust. Any issues raised are addressed as soon as is practically possible with steps taken to communicate back to staff.

Staff are offered access to a wide range of wellbeing and other support initiatives. In year the trust re-introduced staff sports sessions, mentoring sessions and other face-to-face engagement and enhanced pastoral support. The Trust is committed to investing in the development and allows staff to undertake CPD.

The trust continues to support employee related matters and drive a HR and Wellbeing Strategic Vision.

(iii) The need to foster the Trust's business relationships with suppliers, customers and other stakeholders

The Trust recognises the importance of building a good working relationship with all of its suppliers, especially those from within the locality. The Trust's Financial Control Policy has a comprehensive section on procurement, payments and expenditure, in which it details how it is desired that preferred suppliers who can clearly demonstrate value for money are those based within the local community or those having an affinity with what we are striving to achieve in the local community.

The trust meets the threshold for the payment practice reporting requirements to Companies House. As of 31 August 2024 reporting was as follows:

Average time to pay invoices	17
% of invoices paid between day 1 and 30	93.02 %
% of invoices paid between day 31 and day 60	4.05 %
% of invoices paid on or after day 61	2.93 %
Payments due in reporting period which have not been paid within the agreed period	0 %
Shortest standard payment period in days	14 days
Longest standard payment period in days	30 days
Description of standard payment terms	Standard contractual terms are 30 days from date of invoice.
Were there any changes to your standard payment terms in the reporting period?	No
Maximum contractual payment period	30 days
Does your business offer E-Invoicing	No
Does your business offer supply chain finance options	No
Under its payment practices and policies, can your business deduct sums from payments as a charge for remaining on a supplier list?	No
In this reporting period, has your business deducted sums from payments as a charge for remaining on a supplier list?	No
Is your business a member of a code of conduct or standards on payment practices?	No

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust has a lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions. The Trust's Lettings Policy articulates how the two-way engagement between hirers and the Trust has a positive impact on the communities we serve, this policy is reviewed and updated annually. Our lettings portfolio has allowed us to generate just under £200k of income this financial year.

The solid working relationships the Trust has with partners, suppliers, customers and other stakeholders are continually evolving and improving, and the Trust acknowledges that these working relationships are cardinal to our effectiveness and delivery of services.

(iv) The impact of the Trust's operations on the local community and on the environment

The Trust has a positive impact on the local community of North Manchester by way of delivering deep social impact through extensive community and stakeholder insight. Fundamental to the mitigation of the effects of disadvantage and to the positive impacts on social mobility, is the provision of an excellent education to our students; however, further to this is the facilitation of a number of programmes and initiatives within our community.

The Trust continues to further improve its impact on the environment and support in reducing negative environmental and social factors.

The Trust has taken the following steps to drive developments in energy efficiency and the elimination of waste:

- GMAT invested into Docusign to reduce the volume of printing, costs of postage and reduce the carbon footprint. Total environmental savings for the year are illustrated below.

Greater Manchester Academies Trust's environmental savings

Time Period

All Time

2023 2024

1,606 lb of carbon emissions reduced



2,014 gal of water conserved



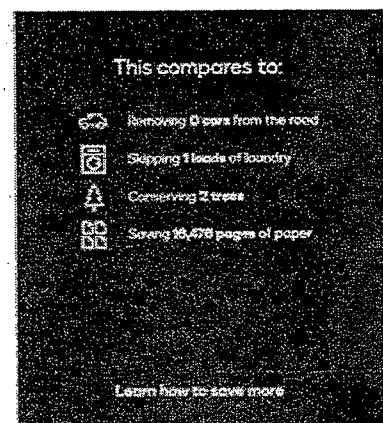
684 lb of wood saved



33 lb of waste eliminated



How is this calculated?



Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

- The installation of a full suite of LED lighting throughout both academies; installation and maintenance of efficient boiler systems; Installation of Mounted Electric car chargers. Securing funding from Salix of Phase 2 of the decarbonisation scheme which entails the installation of solar panels and new heat source pumps across MCA
- The Trust has been in partnership with The Bread and Butter project for a number of years to prevent and reduce food wastage.
- In 2021 the trust installed car charging points available to all staff
- Working collectively as a trust to reduce the number of orders placed and encouraging bulk order and collaborative working, this reduces costs and carbon footprint.
- The Trust continues to work alongside environmental consultants to identify ways the Trust can reduce energy consumption and costs and advise on energy efficient technologies.
- The Trust also offers staff the cycle to work scheme and car scheme, which both encourage a reduction in carbon footprint and factor in environmental factors alongside support employee interests.

(v) The desirability of the Trust maintaining a reputation for high standards of business conduct

The reputation of the Trust and of its academies is a fundamental part of its current and future successes. The values, vision and strategy of the Trust are an integral part of recruitment, selection, training and continuous professional development of our staff, and these have a consequential positive impact on dealings with all internal and external stakeholders.

(vi) The need to act fairly as between members of the Trust

The Trust has a clear and well-communicated vision and strategy that drives our commitment to delivering high-quality teaching and learning. We create a supportive framework for academic success that engages local communities, addresses the effects of disadvantage, and fosters social mobility. We produce transparent and comprehensive financial and management reports that undergo thorough review and scrutiny, ensuring informed business decisions that ultimately benefit our pupils and students. The Trust is dedicated to being a fully inclusive organisation, ensuring that we do not discriminate against our students, staff, or any members of our community and stakeholders.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Vision, objectives and activities

Vision

To provide high quality teaching & learning through a supportive framework for academic success which engages local communities, mitigates the effects of disadvantage and positively impacts social mobility

Our ambition is to provide the highest quality education for children and young people in the urban context of Manchester. We believe passionately in the power of an excellent education to transform lives and futures and feel that we can build on our social investment activities, local knowledge, community relationships and strong partnerships to make this happen. We seek to be the place of first choice for children to learn and staff to work. Through an extensive challenging curriculum and best practice in teaching and learning, informed by research and the experiences of our staff, we will enhance children's life chances by maximising their educational outcomes. The Trust's ability to look and work cross phase will enable us to become a centre of excellence in transition. We will invest in families, develop strong curriculum and pedagogy to ensure enhanced progression in children's learning from nursery, to primary, to secondary and beyond.

We will embrace the opportunity to take responsibility for a child's education, engaging meaningfully with their family throughout their whole school life, providing them with the best opportunity for a successful future.

with you... for you... about you...

Values

- *We are committed to excellence, supporting the ambitions of young people and their families*
- *We collaborate effectively with our local community and local schools to improve life chances for all*
- *We create the conditions to deliver transformational deep social impact*
- *We are inclusive, collaborative and ambitious whilst inspiring others and demonstrating purpose to all we do*

Objectives and Ambition

Our ambition for the community we serve shapes our approach at all levels of the Trust. Whilst we aim to build a strong and cohesive identity, with common expectations and standards, we recognise that each school within the Trust has its own unique characteristics. Collaboration and joint working ensure that all schools within the Trust, and those that work with us, can share in, and benefit from, each other's strengths. Our ambition is to be a successful and growing MAT that fosters an inclusive and aspirational culture that promotes academic success and lifelong skills amongst all our children, regardless of their social, economic or cultural background.

To achieve this, we must:

- Make a positive difference to the lives of the children, their families and the communities we serve.
- Have an unflinching commitment to closing the gap between all groups of students so that no child is left behind.
- Build a positive, inclusive culture that fosters open and honest communication so that barriers to our vision can be removed.
- Provide a working environment to enable our staff to develop and flourish, working for an employer of choice that supports them personally as well as professionally.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Across our Trust, our children will:

- Be physically, socially, emotionally safe and healthy
- Be asset rich and resilient to the effects of area and personal disadvantage
- Make good or better academic progress at each key stage of their education
- Be able to secure the employment opportunities of their choice
- Be able to contribute to the community
- Be able to communicate effectively through technology and innovation

Our families and the wider community make an important contribution throughout GMAT. They can access our outstanding facilities and the diverse programme of social and learning opportunities. Their involvement underpins our community strategy.

Our staff achieve the highest professional standards, continuously developing their skills and experience through high quality research, training, and innovation. We ensure that their working conditions allow them to be happy and fulfilled at GMAT.

By 2025 all of our academies will:

- Achieve the best possible outcomes for all of our learners through high quality teaching and learning and effective family support
- Offer an engaging curriculum to meet the needs of students and employers both now and in the future
- Be a great place to work with the best professional development and career opportunities where we recruit and retain excellent staff and deliver a high quality evidence informed approach to professional development.
- Make a positive difference to the lives of the pupils and adults in our community, ensuring children thrive and achieve
- Grow and sustain a MAT built on transparency and integrity which improves the life chances for a wider population by reaching more pupils and their communities; and leveraging better value and increased economies for shared services

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

WHAT WE DO

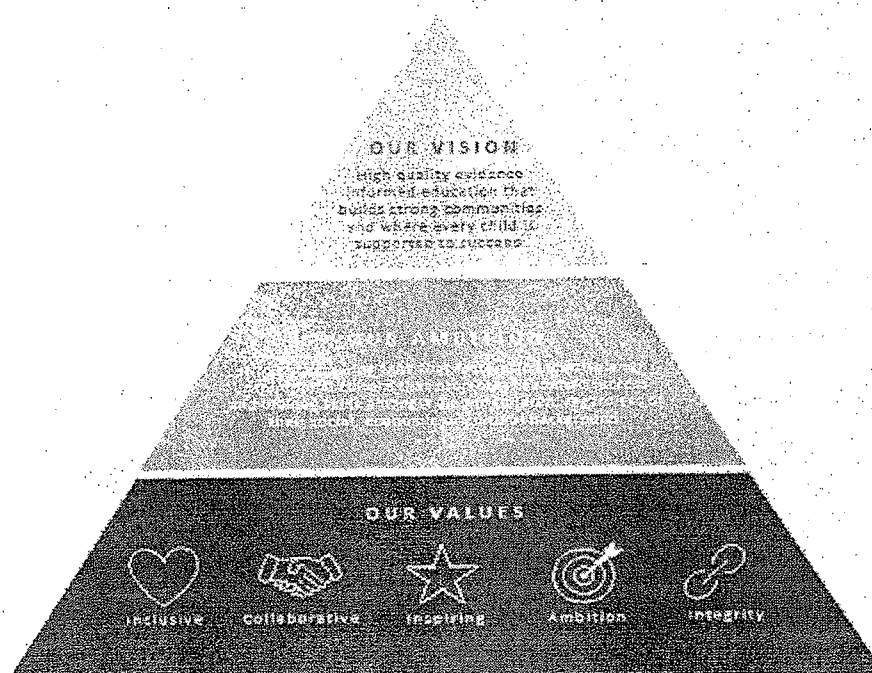
High quality evidence informed education that builds strong communities and where every child is supported to succeed. GMAT supports the communities it serves to thrive. Through an excellent learning experience, evidence informed high quality practitioners and asset building community development, we aim to collaborate effectively to provide the best opportunity for a successful future.

WHY WE EXIST

Disadvantaged children do not make progress in line with their peers. Through high quality education and an asset building community approach, GMAT believes we can gain traction on this previously intractable issue.

We exist to bring a collective and cohesive evidence informed approach to place based change that delivers transformational deep social impact.

OUR VISION, MISSION AND VALUES



Public benefit

The primary purpose of Greater Manchester Academies Trust is the advancement of education in the Greater Manchester area. Inextricably linked with this purpose is the aim of contributing to the public good. Through the provision of educational and other activities, the Trust aims to contribute considerable benefit to the local community. Families and the wider community make an important contribution throughout GMAT. They access outstanding facilities and the diverse programme of social and learning opportunities. Their involvement underpins a far reaching community strategy.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Strategic Report

Our strategy is aimed at our students and community and our promise that through employing excellent staff, helping to deliver a deep social impact and a curriculum that inspires, our children will be prepared, ambitious and inspired towards limitless excellence.

This strategic plan:

- Shares and defines the vision of the Trust for the next three years.
- Expands on the Trust's strategic objectives.
- Defines the key goals and performance indicators that will demonstrate our successes and the success of the schools and identifies how we can grow and support others
- Builds upon the school successes already achieved
- Demonstrates our commitment to community and mitigating the impact of social disadvantage

Greater Manchester Academies Trust has 4 strategic objectives, detailed below, and by meeting these we will do amazing things for the young people, their families, and the community we serve.

- Ensuring Educational Excellence
- Ensuring Excellence in our People
- To have impact and influence locally and beyond
- To build capacity and growth

All Trust decisions are made with the intention of directly or indirectly improving educational outcomes for our students; however, each individual decision considers the impact on all stakeholders and considers the need for any changes to, or refinements of decisions previously taken.

Achievements and performance

The Trust continues to support pupils and families post pandemic, 4 years on the impact of the pandemic is still prevalent in many areas and key focuses for pupils, staff and our community is meeting wellbeing needs and requirements and continuing to support in these areas of need where we can.

The Trust educates children and young people to the very best of our ability, so that they can flourish at school and be successful in their lives. Our vision is for every school to be an excellent school and every one of us plays a part in achieving this vision. Our staff are our greatest asset and how they feel at work matters.

It is important to us that we are recognised as a great employer. We want to attract, recruit, retain and develop the best staff for our Trust and ensure that they reflect the diversity of the schools and communities that we serve.

Manchester Communication Academy

MCA is pleased to report that for the academic year 2023 - 2024, our student outcomes were good. They don't meet the best performing year we had the previous year, however the results were higher than expected and should realise a positive progress 8 for the school.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

This has been achieved through tireless efforts from staff which was financially supported through the last year of the national tutoring programme. This allowed staff to deliver sessions in addition to those in the school day or as part of our extended schools offer. Subjects that continue to perform above national averages include science, French and Spanish and 3D design, and we've seen improvements in fine art and textiles.

MCA is proud of these achievements in light of the challenges that were faced last year. This included a critical incident which we felt was dealt with sensitively and kindly but required additional resourcing. To help manage this situation we invested in partnerships with local mentoring companies and our local Youth Services. We also increased our investment in counseling services for staff and students that were affected. Whilst we may still be feeling the ripples of the critical incident for some time to come, the immediate response that was implemented last academic year supported staff, students, parents and the local community.

There were further challenges last year within staffing in key areas such as maths and science and it was necessary to develop capacity at senior leadership level. We have invested heavily in the pastoral team to ensure that the students have the best possible care to enable them to pursue academic success.

There were many successes last year, including receiving the outstanding practice in physical education in school sport award from the Youth Sport Trust. We were also awarded the platinum school's games award. We continued to participate in Greater Manchester's BeeWell surveys, and this showed that our students feel safe, secure and happy at MCA with some highlights around their psychological well-being and optimism for the future.

In May this year, MCA welcomed Ofsted for a full Section 5 inspection. A total of 7 inspectors across two days spent time with leaders, support teams and students. Six deep dive curriculum inspections were undertaken in art, history, PE, English, maths and languages. The inspection was thorough, and all inspectors were supportive of staff and provided the opportunity to tell the MCA story. The lead inspector was really clear that she and the team recognised how MCA goes above and beyond to meet the needs of our children and support our families but that not all of this could be reflected in the framework.

We are pleased to receive an overall effectiveness grade of Good subcategories of quality of education, behaviour and attitudes and leadership and management all receiving a Good grade. This reflects the hard work, dedication, and passion of our entire school community in creating a positive, inclusive, and high-quality learning environment. We are particularly proud of the Outstanding grade for personal development which highlights MCA's dedication to nurturing the whole child, ensuring that our students not only achieve academically but also grow into confident, resilient and responsible individuals.

Our focus on well-being, character education, and our broad extracurricular opportunities has been recognised by this grading and affirms our commitment to fostering not just academic excellence, but also the personal growth of every child, preparing them for a successful future in all aspects of life.

Manchester Communication Primary Academy

2023-24 was another successful year for Manchester Communication Primary Academy. On the academic front, pupils in Y6 achieved the school's best combined SATs results, a result which is testament to the hard work which the children and staff put into their learning.

As we embark on our 10th year as a school, we continue to grow and become more successful. But we work to the mantra that 'better never stops', and in reflecting on the successes of 2023-24, we identify and commit to the next steps for our school's development.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

On the sporting front in 2023-24, MCPA took part and succeeded in competitions in football, basketball, netball, boccia, athletics, gymnastics and swimming. Sports continue to be high profile and a strength of the school, but we are building on this by setting the aim of every pupil who leaves us having had the opportunity to represent school in a sporting event.

Behaviour in school, and the way our community interact are always a sharp focus of leaders and governors. This year we have seen the school accredited with the anti-bullying alliance gold award and national nurturing school status. In particular, the nurturing school's award is a high profile accolade, of which we are very proud.

To build on this work, and to support Manchester's vision to become a right respecting city, we embark on our journey to become a 'rights respecting school' in 2024-25.

MCPA is developing a reputation for strong development of teaching assistants through our work on instructional coaching. To this end, we have been designated as a 'Step Lab hub' school. This means that we host regular development days, attended by a range of school and trust leaders to see our approach. The school has been featured in Step Lab and Ambition Institute blogs and invited to speak at ResearchEd conferences.

Over the course of the year, we have continued to invest in the school estate - most notably in the development of the playground to improve play and pupil safety. The 'climate cabin' outdoor classroom is now well used to provide pupils with a calm space at playtime, and to promote their consideration of the environment.

In the coming year, the key challenge which the school faces is continuing to successfully adapt to meet the needs of a high level of pupils with significant additional needs. In many cases, the school does not yet benefit from the additional funding which they need to provide the required support, which includes staffing. Striking the balance of providing this support, without sufficient resource, whilst working to improve the outcomes for all pupils represents a stark challenge.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Social Investment and Standing in our Local Community - Family and Partnerships

The work of the team is very varied and includes a programme of delivery and support for our more-mature community residents, including a Once Upon A Time supporting our young carers; the @HOME housing project, monitoring of student health including the school age immunisation programme and many early help support measures including the weekly Bread & Butter food hub and distribution of financial support. The team also provide Mental Health support and the delivery of therapeutic interventions with young people including meditation and mindfulness programmes.

The Families and Community Department run a number of programmes and initiatives within our academies and throughout our community.

The Family Zone is a collaboration established by GMAT across our community and includes schools and organisations committed to improving the lived reality for our families. A key focus for this network is to address the impact that poor housing has upon the welfare of their families. Manchester has the highest rates of homelessness of the 10 Greater Manchester boroughs. According to Freedom of Information and government data, the estimated total number of homeless people in the city is 7,773, including 3,926 children in temporary accommodation (Dec 2023) and leaving few schools untouched by the issue.

The Trust area lead has been invited to sit on the Manchester Homelessness Partnership Board who oversees the actions which sit behind the new Homelessness Prevention Strategy 24-27.

Current Caseload	No.
Number of families supported	57
Number of Children	125
Number of adults	74
Total number of individuals	199

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Young Carers

In year, 97 Young Carers were identified.. We offer a club to our young carers, this is a safe calming space for them to be able to access as and when needed.

Bread & Butter

MCA continue to run a weekly hub for The Bread and Butter Thing charity. Our hub is vital to some of our most vulnerable families who are struggling with the cost of living. Not only can families expect food from this service, we also have regular drop ins from other organisations who can offer advice around housing, debt, benefits and heating costs.

As well as a small group of regular volunteers from the community, students within school also volunteer to help pack the produce, some of whom use this experience to help them achieve their Duke of Edinburgh awards. The reduction in food waste also has an environmental impact which is something we all promote Mental Health and wellbeing.

Students attending school with a diagnosed medical condition (long or short term) are fully supported by our staff in a manner that is appropriate to their individual needs. It is essential that we continue to provide equal access to every opportunity and resource, which ensures that an individual is never excluded or marginalised because of their medical needs. We develop each individual IHCP in partnership with the relevant members of staff and our school policies & procedures.

We have a number of different therapeutic interventions taking place on site in order to support our students:

- Missionary of Brothers Mentoring
- Person Centred Counselling (one to one and group)
- Talk N Sport
- City Thrive
- Thrive in Education

Manchester Communication Academy Holiday Programme

Manchester Communication Academy was successful in securing £58k of funding through the Holiday and Food Programme, (HAF) The HAF programme has provided support to children in receipt of free school meals through holiday periods.

During the Easter Holiday break we ran a successful holiday programme which engaged 274 different children, with an average of 160 attendees per day for week one and 147 for week two. The ages of the children ranged from 7 up to 14 years old, with 28% coming from the Trust.

During the summer of 2024, thanks to funding from HAF (Holiday Activities & Food) via the DFE and Local Authority, MCA ran a successful holiday programme for 4 weeks in July and August which engaged over 400 different children, with an average of 170 attendees per day. The ages of the children ranged from 7 years old up to 14 years old.

We increased the range of activities offered to children from previous programs and these were delivered by a diverse delivery team of highly skilled MCA staff and external providers. These included:

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

- Mad Theatre (a local theatre company)
- North End Junior Football Club
- Great Kings Muay Thai Boxing Club
- Collyhurst & Moston Boxing Club
- Collyhurst Youth Football Club
- Dominoes Netball Club
- Bike Right UK
- Far East Consortium

MCA staff provided fun educational based sessions in arts & crafts, music and food.

The programme was advertised widely across our family zone network, on social media and through our extensive customer database.

The programme was designed to allow children to take part in multiple activities each day. Children were grouped in their relevant year group however we also allowed the older children (year 8 & 9) to mentor the young children (Year 3 & 4) in cooking under supervision which worked well.

28% of the overall participants came from with the trust - MCA / MCPA

This summer we engaged participants from over 200 different schools from the Greater Manchester region.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Going concern

A sustainable three-year financial plan for the period 2024 to 2027 has been prepared, reviewed, scrutinised and approved. The plan is a meticulous balance of positivity and prudence and demonstrates that the Trust is a going concern. The plan evaluates both giving the very best for our students and further stabilising the financial position.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

The key areas of concern and vigilance are:

- significant ongoing utility cost increases. However the investment within Salix should support the trust in reducing these costs.
- potentially unfunded pay rises and timing of funded impacting operational spend in year,
- ESFA funding streams and uplifts,
- pension changes which will impacts funding and ongoing wider inflationary pressures.
- rising cyber security concerns.

The trust is able to mitigate these through surplus reserves for the next twelve months and some funding from the government. The increase in pupil admission numbers for MCA will also provide financial uplift to the Trust, but continue to prudent to manage maintaining longer term viability.

As such, at the time of approving the annual report and financial statements, the trustees have a firm expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

During 2024-25 the Trust's Finance Team will continue to further a good culture of finance and cash awareness, of sensible procurement and of wider best consideration of public funds. Internal financial scrutiny will remain and assurance that spend is of best value of money and educational purpose.

Addressing these challenges requires strategic planning, collaboration, and adaptability to ensure we can provide quality education and support to all their schools.

Financial review

The majority of the Trust's income in 2023-24 (at least 95% (2% more than last year)) is received from central government and local government revenue grants, which include the main ESFA General Annual Grant allocations, Pupil Premium funding and local authority funding. In addition to this the trust received funding in the form of the Teachers pay additional grant (TPAG) and Teachers pension employer contribution grant (TPECG), this was to cover the increase in the teachers' pension employer contribution and the agreed teachers' pay uplift. There was also an increase in high needs funding in the year due to an increase in of support required within in this area.

The Trust received income for the National Tutoring Programme which allowed for extended school provision of catch up in order to support pupils most impacted by the pandemic. This has allowed a provision for pupils to be provided with additional support. A total of 2171.5 hours of tutoring were provided at MCA and 2276 hours at MCPA. Academic year 2023/24 is the last year for any NTP funding to be received.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The remaining income was generated through the Manchester Communication Research School (£97k), through other grants and through the Trust's lettings portfolio (dance studio, football pitches and sports hall) (£190k).

Income was also generated through catering, the surplus generated from this is to be reinvested to allow for better value for money in relation to food, consumables and catering compliance costs. The trust manage their catering in house, this has allowed the trust to introduce controls over the menus in the academies which aligns the catering teams across the trust and allows for collaboration with teaching departments as a way of promoting healthy eating, better nutrition and using food as a catalyst for positive change.

In 2022-23 the Trust introduced a £1 meal initiative for all staff and paying pupils, this is step towards the Trust fulfilling its social responsibility ensuring all pupils are provided with a hot, nutritional, affordable meals. This scheme has provided popular and successful and aside from the free school meal income, catering income has generated trading income in line with prior year.

The Trust continue to improve its internal catering resources and source cost effective ways of working without compromise to quality. This initiative continued into 2023-24 and will be reviewed annually managing financial sustainability.

At the start of the academic year, cash in the bank on 31 August 2023 was £3.618m up by £0.883m twelve months earlier. This balance included £0.5m which was owed to contractors who were projected in for the Salix project and a timing of income received from Salix. The balance at 31 August 2024 is £2.583m.

The remaining reserves align with our reserves policy and compliance of KPI's which states that the Trust will aim to hold at least £1,500,000 across all of its bank accounts at any given point in time and at each month end date, the Trust must hold at least the equivalent of one and half month's payroll costs.

A summary of the financial performance for the year that ended 31 August 2024 can be found in the Statement Of Financial Activities (on Page 44) and in the Balance Sheet (on Page 46).

Capital Expenditure

The Trust has incurred capital expenditure of £2.025m in 2023-24, this is an investment of £528k in addition to capital expenditure from 2022-2023

£326k related to Mezzanine build which allowed for further classroom and intervention support with the increased numbers of pupils. £255k of this was funded by Manchester City Council and the remainder £71k from trust reserves.

£941k of total spend relates to the new build. This is part of the £10.7m funding agreed by Manchester Local Authority. Planned projects will include, a new dance studio, a new science block and a new year 7 building.

£244k of expenditure relates to the Phase 2b Public Sector Decarbonisation Scheme, through Salix, through The Department of Business, Energy and Industrial Strategy. Grant funding was awarded to Manchester Communication Academy up to the value of £1.327m with a contribution from school reserves £181k.

This funding allowed for improved energy efficient measures and Carbon reduction by the implementation of Air source heating pump system, solar PV, battery storage and building insulation.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Trust reviewed and allocated priority to projects in line with the agreed Trust Asset Management Plan, this included investment in new exam tables and chairs, school construction projects to meet Health and Safety requirements such as investment within the reception area, re-organisation of space and the build of an additional student staircase.

Reserves were allocated to fire safety, salix, mezzanine and other urgent projects and provisions across both schools.

Total reserves used on capital projects across the Trust valued £551k

The levels of capital expenditure will continue to be carefully monitored by the Trust moving forward, and the refined comprehensive asset management plan will help effectively monitor capital expenditure over the short, medium and longer term.

Depreciation

The Trust's total depreciation charge for the year is £1.1m (up from £1m in 2022-23). Of this total depreciation charge, £720k is in respect of land and buildings, £257k in respect of furniture, fixtures and fittings, £169k in IT investments and zero in respect of owned vehicles. These assets are maintained, as far as is possible, in an 'as new' condition, with an annual programme of planned & preventative maintenance (PPM) for both academies, and reactive maintenance budgets for ensuring the upkeep of the built fabric of each site.

Pension liabilities

Trust staff are placed in one of two pension schemes: teaching staff are in the Teachers' Pension Scheme (TPS), and non-teaching staff are in the Local Government Pension Scheme (LGPS). The TPS is 'unfunded', and so no liability as such is reflected in Trust Accounts. The actual rate for TPS employer contributions up until 31 March 2024 was 23.68%. This increases to 28.68% from 1 April 2024.

The LGPS is 'funded' - so each year, the value of the fund and the liabilities to be met from it are assessed, and the change in these factors is reflected in the accounts of bodies who have staff in the fund. The increase in this liability is due to a wide range of macro-level external factors, affecting the financial environment & assumptions about future performance. Managing the Pension Fund so that assets and liabilities match up in the longer term is a role undertaken by fund managers; periodically, contribution rates are amended to ensure the fund continues to be viable.

The LGPS liability is considered in the overall reserves of the Trust:

Restricted and Unrestricted General Fund £3,683k

Restricted Capital Fund: £28,937k

Restricted Pension Fund: £0

The LGPS in which GMAT's non-teaching staff are placed is the Greater Manchester Pension Fund (GMPF).

The current actual rate for GMPF employer contributions is 17.2% for GMAT and this rate is in place until March 2026 for both MCA and MCPA.

GMAT is placed in a pool of employers known as the 'Manchester City Council Pool'. There are over 100 employers in this pool, and the GMPF employer contribution rate is 17.2% for all in this pool for the period April 2023 to March 2026.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Financial and risk management objectives and policies

Risk Management

The trustees are aware of their responsibilities to identify, assess and manage the major risks to which the Trust is exposed.

During the year, the Trust continued to review its Risk Register and mitigate the likelihood of the outlined risks. All staff and governors continue to have a good understanding of their day to day responsibilities in managing risk. In tandem with the risk strategy the Risk Register continues to be reviewed and updated regularly to factor in national and local changes which may impact the Trust.

The Trust also undertook a number of audits in addition to the statutory required scrutiny to mitigate risk further.

The ongoing review and scrutiny of risks has allowed stakeholders to:

- Develop a common understanding of risk across multiple functions and academies so the Trust can manage risk cost-effectively on a trust-wide basis.
- Achieve a better understanding of risk for competitive advantage.
- Build safeguards against the Trust - Financially and non-Financially.
- Build and improve capabilities to respond effectively to low probability, critical, catastrophic risks.
- Achieve cost savings through better management of internal resources.
- Allocate capital more efficiently.

The Trust has implemented a 'three lines of defence' model to help with the management of risk. The 'three lines of defence' are three sets of people who collaborate to manage risk. A person may belong to more than one set; however, each set as a whole maintains a degree of independence from the preceding set, and each set is proactive and does not wait for the preceding set to 'fail':

1)The first 'line of defence' consists of all staff, governors and trustees.

2)The 'second line of defence' consists of all Senior Leadership Team, Finance and Audit Committee colleagues, Executive Principal and the Trust Board.

Managers should not only ensure that their staff are aware of their operational risks and that their staff perform the controls expected of them in their day to day activities, but should also apply cross-department challenge in terms of risk and control.

The Executive Principal, Trust Board and its sub-committees shall apply rigorously challenge and independent quality assurance regarding risk management. They shall ensure that staff are performing the controls expected of them, that managers are ensuring their staff are risk aware, and that managers are applying appropriate challenge.

3)The 'third line of defence' consists of auditors (internal and external), regulators (such as ESFA and Ofsted) and other relevant third party assurances.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Whilst the Trust does not control the scope and remit of auditors and regulators, it is accepted that these bodies provide definitive, useful and comprehensive assurance which is substantial enough to be classified as a line of defence for the Trust with regards to risk management.

The extensive degree of independence provided by these bodies, is not available in the second line of defence, so it is justifiable for them to be included in the Trust's third line of defence.

Whilst in the 'second line of defence' in terms of assurance, the Trust Board is accountable for the management of risk throughout the Trust.

The Trust has identified the following risk types - thematic categories into which our risks are classified.

- **People Risk** - does the Trust appropriate develop and look after its staff and does the staff appropriate plan for succession within leadership, teaching and non-teaching positions?
- **Finance Risk** - is the Trust in a good financial position with a suitable level of cash reserves and is the Trust able to substantiate its decision making with complete, accurate and timely management reporting?
- **Governance Risk** - is the governance structure of the Trust fit for purpose?
- **Operational Risk** - are our students given everything they need within the academies to be able to achieve the best standards they possibly can?
- **ICT Risk** - does the Trust have an ICT and telephony network that is fit for purpose and which can withstand stresses?
- **Compliance Risk** - does the Trust have an ICT and telephony network that is fit for purpose and which can withstand stresses?
- **Environmental & External Factors Risk** - does the Trust properly inspire and deliver positive changes for all within the community it serves?
- **Facilities Risk** - does the Trust properly protect, secure and maintain its land, buildings and wider asset base?

These classifications are present on the Trust's Risk Register, which holds all identified risks. Each risk is given a severity rating and a likelihood rating and is mapped to a series of controls, in place to mitigate said risks.

Each risk type has an 'owner' who is a senior Trust leader. Policies and procedures have been developed against each to manage risk, and the risk register is reviewed periodically by the Board to identify areas where further measures may be needed.

The processes in place to identify, log, classify and manage risk are reviewed annually or where there have been material changes to the relevant courses of business. The Trust's Risk Register is also reviewed and approved either annually, or where there have been material changes to the relevant courses of business.

Reserves policy

The Trust's Reserves Policy continues to be scrutinised by the Finance and Audit Committee and has been approved by the Trustees. The principal objective of the Policy is to protect our learners, our staff, trustees and governors, and our assets.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The Policy has other objectives as follows:

- 1) - to develop sufficient capital and revenue reserves to fund future projects.
- 2) - to have a prudent level of resources available to meet unforeseen contingencies. Very often, the effects of an unplanned event can be managed in the long-term, but the Trust needs reserves in the meantime.
- 3) - to further stabilise the Trust's finances and continue the improvement of the Trust's reserves levels.
- 4) - to maintain a focus on pure cash reserves
- 5) - to be utilised alongside the Trust's Banking and Investments Policy
- 6) - to be utilised alongside the Trust's long-term asset management plan.
- 7) - to contribute to the culture of good financial control, cash management and value for money, which are communicated and embedded across the Trust and its academies.
- 8) - to ensure that the Trust is compliant with the requirements of the Academy Trust Handbook.

The maintenance and improvement of the Trust's reserves is focused primarily on cash in the bank, but also on accounting reserves balances. The Trustees have short term and longer term plans for the maintenance and improvement of these reserves.

The Trustees acknowledge that the level of reserves for the charitable company may change during the year and could either be a good indicator of the underlying financial health of the Trust, or could be an indicator of potential problems.

Where cash reserves fall below the set levels, they must be reported to (with reasons and rationale) the Finance and Audit Committee and Trustees by the Chief Financial Officer and the Accounting Officer.

In the longer term, the Trustees have reserves targets which are a balance between prudence and positivity. These targets will be reviewed and amended as appropriate over the next two years.

The Trustees will also look to extend the reporting of reserves, particularly cash balances, to consider academy and trust level reserves.

The mechanics of reporting academy and institute level reserves will be further discussed and worked upon at Local Governing Body level and escalated to Trustees, as appropriate.

Investment policy

The Trust's bank balances must be checked at least twice daily: at the start of each working day, and also once more during the working day. Cash position and cash flow is reported by the Finance Team to the Executive Principal in writing at least once a week.

The Trust must not use any other financial institute without of the agreement of the Trustees. The Trust must not arrange an overdraft facility or undertake borrowing without prior written approval from the ESFA. If the cash reserves levels rise significantly faster than expected during the year, the Trustees may decide to invest externally. The consideration and potential decision must be added to an agenda item at the next meeting of the Board of Trustees.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

For the said agenda item, The Trustees must consider and have minuted:

- the amount to be invested and for how long.
- whether a potential investment gives security of investment (includes looking at counterparty credit ratings).
- how quickly the capital invested can be converted to cash at any given point in time.
- what the return on investment is.
- whether the performance of a potential investment can be reliably measured.
- whether a diversification of investment is preferred.
- whether there is potential to be adversely impacted by currency, interest rate or other market fluctuations.
- whether there are any material brokerage costs.

The Trust continues to review the benefits and risks of investments within the current financial climate and this is a standing item at the Finance and Audit committee.

- whether there are any ethical considerations.
- whether there are any reporting or other contractual requirements as a result of investment.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The Trust is grateful to the following other funders who have supported us by way of restricted grants during the academic year:

- Manchester City Council
- Active Partnership
- The Football Foundation
- Education Endowment Fund
- Collyhurst Big Local (articulated in Note 14 of the notes to the accounts)

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	1,457,974	1,590,037
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	3.61	1.53
Gas consumption	116.60	157.57
Total scope 1	120.21	159.10
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	168.41	148.89
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.34	0.47
Total gross emissions in metric tonnes CO2e	288.96	308.46
Intensity ratio		
Tonnes CO2e per pupil	0.17	0.18

Quantification and Reporting Methodology:

The Trust has followed the published Streamlined Energy and Carbon Reporting (SECR) for academy trusts guidance. The Trust has used the GHG Reporting Protocol – Corporate Standard and has used the 2024 UK Government Conversion Factors for Company Reporting.

Scope 1 - Includes emissions from activities owned or controlled by the academy trust that release emissions into the atmosphere. Examples include emissions from combustion in owned or controlled boilers, vehicles

Scope 2- Includes emissions from own consumption of purchased electricity, heat, steam and cooling. These are a consequence of the academy trust's activities but are from sources not owned/controlled.

Scope 3- Emissions that are as a consequence of the academy trust's actions, but the source is not owned or controlled, and which are not classed as scope 2 emissions. This includes emissions from business travel in rental or employee-owned vehicles where the academy trust is responsible for purchasing the fuel.

Intensity measurement

The Trust has chosen its intensity ratio to be the total gross emissions in metric tonnes CO2e per student / pupil in academic year 2023- 2024. This is the recommended ratio to use for the Education sector. The intensity ratio for the trust has reduced in the academic year from 0.18 to 0.17.

Greater Manchester Academies Trust

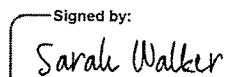
Trustees' Report for the Year Ended 31 August 2024 (continued)

Auditor

Insofar as the Trustees are aware:

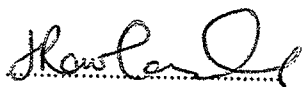
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on ~~11.12.24~~ and signed on its behalf by:

Signed by:


.....1D2722F408064F9.....

Mrs S Walker (Chair)
Trustee



Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Greater Manchester Academies Trust has an effective and appropriate set of financial, operational and other controls. Our system is designed to mitigate and 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 Government Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to Mr J Rowlands (Executive Principal), as the 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 Greater Manchester Academies Trust and the Secretary of State for Education.

The Executive Principal, academy local governing bodies, and Finance and Audit Committee are responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. 4 Board of Trustees also sit within the Finance and audit Committee.

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

Trustee	Meetings attended	Out of a possible
Mrs S Walker (Chair)	4	4
Mrs D Barrow (Vice Chair)	4	4
Ms C Brett (Chair of Finance and Audit Committee) (resigned 12 December 2023)	0	2
Ms L Dysch (appointed 12 December 2023)	3	3
Mr A Khan (appointed 12 December 2023)	3	3
Ms S Green	2	4
Mr D Lea	4	4
Mr D Olufowobi (Chair of Finance and Audit Committee) (appointed 12 December 2023)	3	3
Mr J Rowlands (Executive Principal and Accounting Officer)	4	4
Ms T Said	3	4

The chair of the finance and audit committee and a trustee C Brett resigned effective 12 December 2023. D Olufowobi was appointed as new trustee and Chair of the finance and audit committee. Two new trustees, A Khan and L Dysch were appointed with their trusteeships commencing on 13 December 2023.

S Walker remains Chair of Trustees and D Barrow remains as the new Vice Chair of Trustees.

The Trust Board seeks to receive & review key performance data for each of the key components of the Trust; to ensure that key deliverables (Student performance, audited accounts; cash management; budgets; and effective management reporting) are delivered to schedule; and secure and safeguard the Trust's future by reviewing key risks & actions required to address them.

Greater Manchester Academies Trust

Governance statement (continued)

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide advice and guidance to the main Board on all financial matters, to lead on liaison with Internal and External Audit, to scrutinise risk management, to ensure compliance with the Academy Trust Handbook and to scrutinise Value For Money and propriety in the Trust's financial processes & procedures.

C Brett was formally appointed Chair of Finance and Audit committee as of 1 September 2022 after the resignation of H Vaughan on 31 August 2022. C Brett resigned from this position and D Olufowobi was appointed as of 12 December 2023.

A Khan newly appointed trustee joined as Finance and Audit member.

The Finance and Audit Committee oversees and approves the Trust's internal audit book of work, ensures that risks are being addressed appropriately through internal scrutiny and reports to the Trust Board on the adequacy of the trust's internal control framework.

The Finance and Audit Committee has formally met three times during this period. All three meetings were held.

Attendance at meetings during the year was as follows:

Finance and Audit Committee Member	Meetings attended	Out of a possible
Ms C Brett (Chair of Finance and Audit Committee) (resigned 12 December 2023)	0	3
Mrs D Barrow (Vice Chair)	1	1
Mr D Lea	3	3
Mr J Rowlands (Executive Principal and Accounting Officer)	3	3
Mr A Khan (appointed 12 December 2023)	2	2
Mr D Olufowobi (Chair of Finance and Audit Committee) (appointed 12 December 2023)	3	3

Also in attendance at the Finance and Audit Committee was a co-opted member A Jubb, their attendance was 2/3. G Johnson was a co-opted member who stepped down from his co-opted membership effective 1 September 2023.

Review of value for money

The Executive Principal, as Accounting Officer has responsibility for ensuring that the Trust delivers as best value as it can in the use of public resources. The Executive Principal understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

It is further considered how the Trust's use of its resources has provided best value for money during each academic year. The Executive Principal reports to the board of trustees detailing where value for money can be improved.

During the academic year the Trust demonstrated achieving best value for money by:

Greater Manchester Academies Trust

Governance statement (continued)

- Introducing a procurement policy and ensuring trust wide awareness of obtaining quotes and assessing needs of service and goods, this information was also shared via a finance newsletter and regular updates.
- Review of in-house HR and payroll management, with a view to our source and improve
- Working with SMART Curriculum for ICFP and workforce planning.
- Promoting the Trust's lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions, as a means of generating income as well as enhancing the opportunities available to our community
- Obtaining funding for sports equipment and community holiday provisions
- Introducing £1 meal initiative across the trust. This allowed for staff and pupils to receive a nutritional meal all year round by the in-house catering team. This allowed for better management of a reduction in food waste and ordering and also ensured that all pupils were fed.
- Utilizing the Magic breakfast club and ensuring pupils have a healthy breakfast
- Securing research funding for a further 3 years allowing for reinvestment into the trust and building relations across other trusts and organisations to share best practices.
- Investing time resource into producing an enhanced, comprehensive Trust-wide asset management plan which has all capital and revenue possessions (not consumables) tagged in a database, which is fully costed, which is fully funded and which has anticipated replacement dates for all assets contained within the plan.
- Securing £1.3m of funding from Salix as part of the Phase 2 decarbonisation funding grant - Low Carbon heating scheme, allowing for long term investment and savings but also aligning the Department for Business, Energy and Industrial Strategy vision.
- Continuous improvement of financial reporting, an enhancement of information presented to members, trustees and governors and further embedding a culture of cash awareness and sound financial control throughout the Trust.
- Robust plan for pupil premium spend led by SLT, in addition to this undertaking an internal audit to review and scrutinize the plans and spend to deem effective.
- refining and improving its financial controls and procurement procedures by introducing a new, comprehensive Financial Controls Policy and Procurement Policy
- continue to utilise in house Trust staff to support the National Tutoring Programme, supporting over 100 pupils improve on Core related subjects
- Where possible, signing up for cost effective service level agreements, utilities, core systems, telephony for 3-5 years to help with managing costs,
- Internal team restructures, giving staff development opportunities and utilizing existing skill sets to develop within the budgeted confinements.
- Increased PAN numbers a MCA has led to a review of Health and Safety and building compliancy and ensuring reserves are utilized to ensure the premises are safe and compliant for pupils and staff.
- Investment into resources for school improvements

Greater Manchester Academies Trust

Governance statement (continued)

The Trustees are pleased with the progress made in achieving best value for money, and strive to improve further in this regard over the next academic year.

The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Greater Manchester Academies Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The Trust has a comprehensive risk management strategy and detailed risk register which has been further refined and scrutinised during 2023-24. Details of the Trust's risk management strategy are articulated in the Trustees' Report.

The risk register is a standing agenda item at the majority of Finance and Audit Committee meetings and the risk management strategy and risk register are approved by the Trust Board when there have been material changes to the relevant courses of business, but as a minimum, annually.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- comprehensive scrutiny of cash flow management and liquidity.
- regular reviews by the finance and audit committee of reports which substantiate financial position (in particular cash); observe financial performance against the budgets; and of major purchase plans, capital works and other programmes of expenditure.
- setting targets to measure financial, operational and other performance.
- delegation of authority and segregation of duties.
- identification and management of risks.
- clearly defined purchasing, procurement and expenditure guidelines.

Greater Manchester Academies Trust

Governance statement (continued)

Internal Audit

The board of trustees appointed internal auditors for internal scrutiny and assurance during the academic year, as follows:

- Haines Watts remained the Trust's internal auditors for financial year 2023-24 to provide assurance on the general compliance with the requirements of the Academy Trust Handbook.

The role of the internal auditors is to review the Trust's systems, processes and procedures; to report on their schedules of work to the Finance and Audit Committee; and to provide details of any material control issues arising as a result of their work and, if relevant, to describe what remedial action is being taken to rectify the issues. The Trust's risk register is a key driver of the internal audit book of work.

None of the recommendations made by internal auditors during the year amounted to material control issues. Areas of focus in year were, ESFA Musts, procurement and Income.

Review of Effectiveness

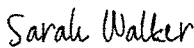
The Executive Principal, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit function;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the senior and wider leadership teams within the trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Finance and Audit Committee and a plan to ensure continuous improvement of the system is in place.

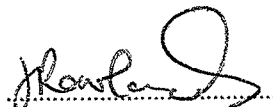
Approved by order of the members of the Board of Trustees on 11.12.24 and signed on its behalf by:

Signed by:



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.....
Mrs S Walker (Chair)
Trustee



.....
Mr J Rowlands
Executive Principal

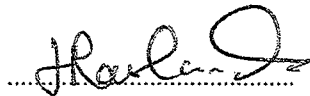
Greater Manchester Academies Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Greater Manchester Academies Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



.....
Mr J Rowlands, (Executive Principal)
Accounting Officer

Date: 11.12.24
.....

Greater Manchester Academies Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Greater Manchester Academies Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2023 to 2024 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRŚ 102, have been followed; and
- 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 the 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 on 11.12.24 and signed on its behalf by:



Mr Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust

Opinion

We have audited the financial statements of Greater Manchester Academies Trust ("the Academy trust") for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Conclusions relating to going concern

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

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

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

Other information

The Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report included within the trustees' report.

We have nothing to report in respect of the following matters where 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.

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 36, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with Trustees and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2023 to 2024 and Academy Trust Handbook 2023, both issued by the Education and Skills Funding Agency.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

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

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

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

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Use of our report

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



.....
Mark Bradley BA BFP FCA BA FCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers,

Suite 9b
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 16 December 2024

Greater Manchester Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Greater Manchester Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 28 March 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greater Manchester Academies Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 13 March 2009 and the Academy Trust Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

Greater Manchester Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Greater Manchester Academies Trust and the Education and Skills Funding Agency (continued)

Conclusion

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



.....
Mark Bradley BA BFP FCA

For and on behalf of Beaver and Struthers, Chartered Accountants

Suite 9b
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 16 December 2024

Greater Manchester Academies Trust

**Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	27,508	-	1,728,455	1,755,963
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	14,544,446	-	14,544,446
Other trading activities	4	555,518	29,607	-	585,125
Total		583,026	14,574,053	1,728,455	16,885,534
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	15,205,596	1,146,266	16,351,862
Net income/(expenditure)		583,026	(631,543)	582,189	533,672
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	(174,000)	-	(174,000)
Net movement in funds/(deficit)		583,026	(805,543)	582,189	359,672
Reconciliation of funds					
Total funds brought forward at 1 September 2023		1,179,565	2,726,284	28,354,658	32,260,507
Total funds carried forward at 31 August 2024		1,762,591	1,920,741	28,936,847	32,620,179

Greater Manchester Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

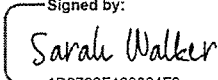
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	22,825	-	824,505	847,330
Other trading activities	4	429,242	89,744	-	518,986
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	13,572,679	-	13,572,679
Teaching school hub		-	149,250	-	149,250
Total		452,067	13,811,673	824,505	15,088,245
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	13,109,526	1,032,580	14,142,106
Teaching school hub		-	166,588	-	166,588
Net income/(expenditure)		452,067	535,559	(208,075)	779,551
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	72,000	-	72,000
Net movement in funds/(deficit)		452,067	607,559	(208,075)	851,551
Reconciliation of funds					
Total funds brought forward at 1 September 2022		727,498	2,118,725	28,562,733	31,408,956
Total funds carried forward at 31 August 2023		1,179,565	2,726,284	28,354,658	32,260,507

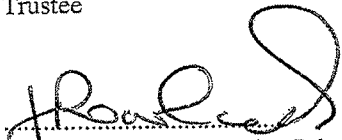
Greater Manchester Academies Trust

**(Registration number: 06754335)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	30,444,764	29,563,097
Current assets			
Stocks	12	155	-
Debtors	13	687,855	887,032
Cash at bank and in hand		<u>2,583,045</u>	<u>3,618,396</u>
		3,271,055	4,505,428
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,095,640)</u>	<u>(1,808,018)</u>
Net current assets		<u>2,175,415</u>	<u>2,697,410</u>
Total assets less current liabilities		<u>32,620,179</u>	<u>32,260,507</u>
Net assets excluding pension asset		32,620,179	32,260,507
Defined benefit pension scheme asset/(liability)	26	<u>-</u>	<u>-</u>
Total net assets		<u><u>32,620,179</u></u>	<u><u>32,260,507</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,920,741	2,726,284
Restricted fixed asset fund	15	28,936,847	28,354,658
Restricted pension fund	15	<u>-</u>	<u>-</u>
		30,857,588	31,080,942
Unrestricted funds			
Unrestricted general fund	15	<u>1,762,591</u>	<u>1,179,565</u>
Total funds		<u><u>32,620,179</u></u>	<u><u>32,260,507</u></u>

The financial statements on pages 44 to 70 were approved by the Trustees, and authorised for issue on ~~11.12.24~~ and signed on their behalf by:

Signed by:

1D2722F408064F8.....
 Mrs S Walker (Chair)
 Trustee



 Mr J Rowlands (Executive Principal and Accounting Officer)
 Trustee

Greater Manchester Academies Trust

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(738,017)	1,555,437
Cash flows from investing activities			
	19	<u>(297,334)</u>	<u>(672,909)</u>
Change in cash and cash equivalents in the year			
		(1,035,351)	882,528
Cash and cash equivalents at 1 September		<u>3,618,396</u>	<u>2,735,868</u>
Cash and cash equivalents at 31 August	20	<u><u>2,583,045</u></u>	<u><u>3,618,396</u></u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The financial performance reviewed in these statements do not give rise to concern about the continuing operation of the Trust.

The three-year budget projection for the Trust, based on the actions agreed at the Trust Board, demonstrates that the Trust is a going concern. In summary, 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 Trustees' Annual Report on pages 3-30.

Income

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

Grants

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

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

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
L/Term Leasehold Property	50 Years
S/Term additions to leasehold buildings	8 Years
Motor Vehicles	4 Years
Fixtures & Fittings	4 Years/15 Years
Computer equipment	3 Years

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

In accordance with FRS102 Section 28, defined benefit pension scheme assets are only recognised when their occurrence results in reduction in the future contribution rate after agreement with the scheme actuary.

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Critical accounting estimates and areas of judgement

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
Government grants	-	1,727,553	1,727,553	824,505
Other donations	27,508	902	28,410	22,825
	<u>27,508</u>	<u>1,728,455</u>	<u>1,755,963</u>	<u>847,330</u>

3 Funding for the academy trust's charitable activities

	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	11,462,619	11,462,619	10,759,380
Pupil Premium	1,141,365	1,141,365	1,071,761
Other DfE/ESFA grants	720,277	720,277	1,384,903
PE & Sports Grant	19,630	19,630	19,520
Teachers' Pay Grant	213,289	213,289	1,152
Teachers' Pension Grant	110,417	110,417	3,255
UTFSM	33,248	33,248	31,501
	<u>13,700,845</u>	<u>13,700,845</u>	<u>13,271,472</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the academy trust's charitable activities (continued)

	Restricted funds £	2023/24 Total £	2022/23 Total £
Other government grants			
SEND from Local Authority	328,923	328,923	-
Other government grants	422,768	422,768	161,299
	<u>751,691</u>	<u>751,691</u>	<u>161,299</u>
Non-government grants and other income			
RPA Claims	-	-	2,755
Other Non-Government Revenue	42,241	42,241	84,878
HAF Funding	49,669	49,669	52,275
	<u>91,910</u>	<u>91,910</u>	<u>139,908</u>
Total grants	<u>14,544,446</u>	<u>14,544,446</u>	<u>13,572,679</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	180,153	-	180,153	155,036
Catering income	171,110	-	171,110	158,835
Uniform sales	1,839	-	1,839	1,500
Other income	202,416	29,607	232,023	203,615
	<u>555,518</u>	<u>29,607</u>	<u>585,125</u>	<u>518,986</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure

	Non Pay Expenditure			2023/24	2022/23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy trust's educational operations					
Direct costs	9,383,338	1,146,266	1,161,576	11,691,180	8,649,172
Allocated support costs	2,403,297	735,287	1,522,098	4,660,682	5,492,934
Teaching school hub					
Teaching school hub - Direct costs	-	-	-	-	89,922
Teaching school hub - Allocated support costs	-	-	-	-	76,666
	<u>11,786,635</u>	<u>1,881,553</u>	<u>2,683,674</u>	<u>16,351,862</u>	<u>14,308,694</u>

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	24,655	37,518
Depreciation	1,146,267	1,052,540
Fees payable to auditor - audit	16,800	15,963
- other audit services	<u>5,340</u>	<u>4,316</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Charitable activities

	2023/24	2022/23
	£	£
Direct costs - educational operations	11,691,180	8,649,172
Support costs - educational operations	4,660,682	5,492,934
Direct costs - teaching school hub	-	89,922
Support costs - teaching school hub	-	76,666
	<u>16,351,862</u>	<u>14,308,694</u>
	Educational operations	2022/23
	£	Total
	2023/24	2022/23
	£	£
Analysis of support costs		
Support staff costs	2,403,297	3,204,155
Depreciation	-	312,311
Premises costs	735,287	559,844
Technology costs	149,774	113,297
Other support costs	1,350,850	1,360,475
Governance costs	21,474	19,518
Total support costs	<u>4,660,682</u>	<u>5,569,600</u>

7 Staff

Staff costs and employee benefits

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	8,547,687	8,006,000
Social security costs	910,855	807,000
Operating costs of defined benefit pension schemes	<u>1,612,823</u>	<u>1,623,000</u>
Supply staff costs	11,071,365	10,436,000
Staff restructuring costs	658,033	239,000
	<u>-</u>	<u>2,000</u>
	<u>11,729,398</u>	<u>10,677,000</u>
	2023/24	2022/23
	£	£
Staff restructuring costs comprise:		
Other restructuring costs	<u>-</u>	<u>2,000</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff (continued)

Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	112	112
Support Staff	144	134
SLT	23	25
	<u>279</u>	<u>271</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2024	2023
	No	No
£60,001 - £70,000	4	6
£70,001 - £80,000	6	1
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	-
£120,001 - £130,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy 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 Academy Trust was £787,753 (2023: £634,363).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Shared services

The Trust provides a number of centralised functions and delivers a number of centralised services, known collectively to MCA, MCPA and NMITTP as the Shared Services. During the academic year these provisions and deliverables covered:

- Leadership
- Finance
- Governance
- Payroll
- Human Resources
- Site Management
- Web and Media Support
- ICT Systems, Software and Support
- Safeguarding
- Community & Mission
- Other Costs

During the year the trust charged MCA, MCPA and NMITTP for shared services on the basis of an assented Service Level Agreement (SLA). Costs of the Shared Services are reported to Academy Local Governing Bodies and to the NMITTP Strategic Management Committee.

The actual annual amounts charged were as follows:

	2023/24
	£
Manchester Communication Academy	1,262,499
Manchester Communication Primary Academy	311,286
	1,573,785
	1,573,785

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Executive Principal only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr J Rowlands (Executive Principal and Accounting Officer) :

Remuneration: £120,000 - £125,000 (2023 - £120,000 - £125,000)

Employer's pension contributions: £30,000 - £35,000 (2023 - £25,000 - £30,000)

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. The cost for the period ended 31 August 2024 was £48,077 (2023: £38,698). The cost of this insurance is included in the total insurance cost.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2023	35,884,451	2,825,105	3,063,344	32,050	1,116,817	42,921,767
Additions	-	1,014,390	70,453	-	940,947	2,025,790
Transfers	-	1,115,017	-	-	(1,115,017)	-
At 31 August 2024	<u>35,884,451</u>	<u>4,954,512</u>	<u>3,133,797</u>	<u>32,050</u>	<u>942,747</u>	<u>44,947,557</u>
Depreciation						
At 1 September 2023	8,228,122	2,291,484	2,804,870	32,050	-	13,356,526
Charge for the year	<u>719,840</u>	<u>257,029</u>	<u>169,398</u>	<u>-</u>	<u>-</u>	<u>1,146,267</u>
At 31 August 2024	<u>8,947,962</u>	<u>2,548,513</u>	<u>2,974,268</u>	<u>32,050</u>	<u>-</u>	<u>14,502,793</u>
Net book value						
At 31 August 2024	<u>26,936,489</u>	<u>2,405,999</u>	<u>159,529</u>	<u>-</u>	<u>942,747</u>	<u>30,444,764</u>
At 31 August 2023	<u>27,656,329</u>	<u>533,621</u>	<u>258,474</u>	<u>-</u>	<u>1,116,817</u>	<u>29,565,241</u>

12 Stock

	2024 £	2023 £
Reward vouchers	<u>155</u>	<u>-</u>

13 Debtors

	2024 £	2023 £
Trade debtors	78,504	114,605
VAT recoverable	109,056	355,063
Prepayments	204,114	195,681
Accrued grant and other income	<u>296,181</u>	<u>221,683</u>
	<u>687,855</u>	<u>887,032</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	412,370	1,249,395
Other taxation and social security	203,731	183,954
Other creditors	31,898	31,183
Accruals	116,529	62,694
Deferred income	129,198	141,636
Pension scheme creditor	201,914	139,156
	1,095,640	1,808,018
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	141,636	237,564
Resources deferred in the period	129,198	141,636
Amounts released from previous periods	(141,636)	(237,564)
Deferred income at 31 August 2024	129,198	141,636

At the balance sheet date the academy trust was holding funds received in advance for grant income (£129k).

Collyhurst Big Local

The Trust collaborates with the Collyhurst Big Local - a partnership of local stakeholders in the M40 postcode area of Manchester. Collyhurst Big Local aims to make lasting and positive differences to this area by way of bringing together local talent, ambitions, skills and energy from individuals, groups and organisations. The Collyhurst Big Local Partnership receives grant funding from the National Lottery Community Fund.

The Trust has been a guardian of the Fund since 2014. It receives the funding from Big Local Trust (part of the National Lottery Community Fund), and facilitates local organisations drawing down this funding as and when approved by the Collyhurst Big Local Partnership.

The Trust's other creditors balance as at the year end date, represents the funds held by the Trust on behalf of Collyhurst Big Local. The Trust's reporting period is different to the Collyhurst Big local's reporting period. The income and expenditure in relation to Collyhurst Big Local is not shown in the Statement of Financial Activities. Instead, the Collyhurst Big Local net income for the year is shown as a movement in the funds held by the Trust on behalf of Collyhurst Big Local. This agreement is now in its final year of agreement with Greater Manchester Academies Trust as of April 2023 and is due to end March 2024.

The Trust is not, however, a custodian Trustee of the Collyhurst Big Local.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	2,437,663	11,462,619	(12,268,162)	-	1,632,120
Pupil Premium	-	1,141,366	(1,141,366)	-	-
Other DfE/ESFA grants	-	1,336,798	(1,336,798)	-	-
Teachers' Pay Grant	-	213,289	(213,289)	-	-
Teachers Pension Grant	-	110,417	(110,417)	-	-
Other income	-	279,958	(279,958)	-	-
Teaching School	288,621	-	-	-	288,621
Other Trading	-	29,606	(29,606)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	28,354,658	1,728,455	(1,146,266)	-	28,936,847
<i>Pension reserve funds</i>					
Pension reserve	-	-	174,000	(174,000)	-
Total restricted funds	<u>31,080,942</u>	<u>16,302,508</u>	<u>(16,351,862)</u>	<u>(174,000)</u>	<u>30,857,588</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>1,179,565</u>	<u>583,026</u>	<u>-</u>	<u>-</u>	<u>1,762,591</u>
Total unrestricted funds	<u>1,179,565</u>	<u>583,026</u>	<u>-</u>	<u>-</u>	<u>1,762,591</u>
Total funds	<u><u>32,260,507</u></u>	<u><u>16,885,534</u></u>	<u><u>(16,351,862)</u></u>	<u><u>(174,000)</u></u>	<u><u>32,620,179</u></u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	1,812,766	10,759,380	(10,134,483)	-	2,437,663
Pupil Premium	-	1,071,760	(1,071,760)	-	-
Other DfE/ESFA grants	-	1,435,924	(1,435,924)	-	-
Teachers' Pay Grant	-	1,152	(1,152)	-	-
Teachers Pension Grant	-	3,255	(3,255)	-	-
Other income	-	301,207	(301,207)	-	-
Teaching School	305,959	149,250	(166,588)	-	288,621
Other Trading	-	89,745	(89,745)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	28,562,733	824,505	(1,032,580)	-	28,354,658
<i>Pension reserve funds</i>					
Pension reserve	-	72,000	-	(72,000)	-
Total restricted funds	<u>30,681,458</u>	<u>14,708,178</u>	<u>(14,236,694)</u>	<u>(72,000)</u>	<u>31,080,942</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>727,498</u>	<u>452,067</u>	-	-	<u>1,179,565</u>
Total unrestricted funds	727,498	452,067	-	-	1,179,565
Total endowment funds	-	-	-	-	-
Total funds	<u><u>31,408,956</u></u>	<u><u>15,160,245</u></u>	<u><u>(14,236,694)</u></u>	<u><u>(72,000)</u></u>	<u><u>32,260,507</u></u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Manchester Communication Academy	2,125,184	2,623,116
Manchester Communication Primary Academy	862,448	929,498
Teach North Manchester	288,621	288,621
Central services	<u>407,079</u>	<u>64,614</u>
Total before fixed assets and pension reserve	3,683,332	3,905,849
Restricted fixed asset fund	<u>28,936,847</u>	<u>28,354,658</u>
Total	<u>32,620,179</u>	<u>32,260,507</u>

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 2024 £	Total 2023 £
Manchester Communication Academy	7,273,647	1,360,134	987,596	1,502,067	11,123,444	9,328,199
Manchester Communication Primary Academy	2,097,496	363,083	152,801	388,398	3,001,778	2,667,871
Central services	<u>446,583</u>	<u>387,649</u>	<u>10,702</u>	<u>354,347</u>	<u>1,199,281</u>	<u>1,192,081</u>
Academy Trust	<u>9,817,726</u>	<u>2,110,866</u>	<u>1,151,099</u>	<u>2,244,812</u>	<u>15,324,503</u>	<u>13,188,151</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,444,764	30,444,764
Current assets	1,762,591	3,016,381	(1,507,917)	3,271,055
Current liabilities	-	(1,095,640)	-	(1,095,640)
Total net assets	1,762,591	1,920,741	28,936,847	32,620,179

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	29,563,097	29,563,097
Current assets	1,179,565	4,534,302	(1,208,439)	4,505,428
Current liabilities	-	(1,808,018)	-	(1,808,018)
Total net assets	1,179,565	2,726,284	28,354,658	32,260,507

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	12,863	12,863
Amounts due between one and five years	11,792	24,655
	24,655	37,518

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Net income	533,672	779,551
Depreciation	1,146,267	1,032,580
Capital grants from DfE and other capital income	(1,728,455)	(824,505)
Defined benefit pension scheme cost less contributions payable	(102,000)	83,000
Defined benefit pension scheme finance cost	(72,000)	(11,000)
Increase in stocks	(155)	-
Decrease/(increase) in debtors	199,177	(403,695)
(Decrease)/increase in creditors	(712,379)	899,506
PY depreciation charge adjustment	(2,144)	-
Net cash (used in)/provided by Operating Activities	<u>(738,017)</u>	<u>1,555,437</u>

19 Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(2,025,790)	(1,497,414)
Capital funding received from sponsors and others	<u>1,728,455</u>	<u>824,505</u>
Net cash used in investing activities	<u>(297,335)</u>	<u>(672,909)</u>

20 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>2,583,045</u>	<u>3,618,396</u>
Total cash and cash equivalents	<u>2,583,045</u>	<u>3,618,396</u>

21 Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	<u>3,618,396</u>	<u>(1,035,351)</u>	<u>2,583,045</u>
Total	<u>3,618,396</u>	<u>(1,035,351)</u>	<u>2,583,045</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Contingent liabilities

Greater Manchester Academy Trust is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes, and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, Greater Manchester Academy Trust cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made.

23 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.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Teaching school trading account

	2023/24 £	2022/23 £
Income		
Direct Income		
Other income	-	149,250
Total Income	-	149,250
Expenditure		
Direct costs		
Direct staff costs	-	65,938
Other direct costs	-	23,985
Total direct costs	-	89,923
Other costs		
Support staff costs	-	17,062
Other support costs	-	59,603
Total other costs	-	76,665
Total Expenditure	-	(166,588)
Deficit from all sources	-	(17,338)
Teaching school balances at 1 September 2023	288,621	305,959
Teaching school balances at 31 August 2024	288,621	288,621

25 Related party transactions

Owing to the nature to the Academies Trust and to the composition of the board of trustees - historically being drawn from local public and private sector organisations - transactions have previously taken place with organisations in which the Trust has an interest. All transactions involving such organisations, have been conducted at arm's length and in accordance with the Trust's Financial Control Policy.

There were no related party transactions in year.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations

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

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

Contributions amounting to £145k (2023 - £139k) were payable to the schemes at 31 August 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 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 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £1,255,976 (2023: £1,177,293).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

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

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £528,000 (2023 - £520,000), of which employer's contributions totalled £396,000 (2023 - £391,000) and employees' contributions totalled £132,000 (2023 - £129,000). The agreed contribution rates for future years are 17.20 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by Hymans Robertson LLP.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.50	3.80
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
Retiring today		
Males retiring today	19.80	19.90
Females retiring today	20.55	20.55
Retiring in 20 years		
Males retiring in 20 years	19.50	19.60
Females retiring in 20 years	23.85	23.85

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Sensitivity analysis

	2024	2023
	£	£
Discount rate -0.1%	167,000	158,000
Mortality assumption – 1 year increase	234,000	207,000
CPI rate +0.1%	167,000	152,000
Salary increase rate +0.1%	3,000	9,000
	3,000	9,000

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

	2024	2023
	£	£
Equities	5,261,940	4,548,600
Corporate bonds	1,143,900	909,720
Property	610,080	519,840
Cash	610,080	519,840
	7,626,000	6,498,000
Total market value of assets	7,626,000	6,498,000

The actual return on scheme assets was £631,000 (2023 - £305,000).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost (net of employee contributions)	(314,000)	(474,000)
Interest income	351,000	253,000
Interest cost	(279,000)	(242,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	<u>276,000</u>	<u>1,112,000</u>
Total amount recognized in the SOFA	<u>34,000</u>	<u>649,000</u>

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

	2023/24	2022/23
	£	£
At start of period	5,170,000	5,421,000
Current service cost	314,000	474,000
Interest cost	279,000	242,000
Employee contributions	142,000	129,000
Actuarial (gain)/loss	4,000	(1,060,000)
Benefits paid	<u>(61,000)</u>	<u>(36,000)</u>
At 31 August	<u>5,848,000</u>	<u>5,170,000</u>

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

	2023/24	2022/23
	£	£
At start of period	6,498,000	5,709,000
Interest income	351,000	253,000
Actuarial gain/(loss)	280,000	52,000
Employer contributions	416,000	391,000
Employee contributions	142,000	129,000
Benefits paid	<u>(61,000)</u>	<u>(36,000)</u>
At 31 August	<u>7,626,000</u>	<u>6,498,000</u>

Considering the impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£450k (2023: £1,040k)) has been written off to the statement of financial activities. The net asset/liability is therefore Nil. This treatment is in accordance with FRS 102 section 28. The actuarial gain is recognised in the year is reduced by the value of the net pension asset of £450k (2023: £1,040k) from £276k to £-174k (2023: £1,112k to £72k).