

Company Registration Number: 08149299 (England and Wales)

THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diocese of Gloucester Education Trust (Company Number 07662129) Canon Rev Dr A Braddock (resigned 1 January 2023) Mrs J Grills The Very Reverend A Zihni (appointed 16 May 2023) Mr J Millin Mrs S Padfield
Trustees	Mr M Allen (appointed 23 October 2023) Mrs J Borgeaud (appointed 1 September 2023) Mr T Brock, Interim Chair Cdr M Cowdrey RN (resigned 8 February 2023) Ven H Dawson, Chair (resigned 12 September 2023) Mr R Gwynne (appointed 20 September 2022) Canon R Howie, Chief Executive Officer (resigned as Trustee 23 October 2023) Mr S Hunter Mr P Perks Mrs C Rawlings Mr R Stokes
Company registered number	08149299
Company name	The Diocese of Gloucester Academies Trust
Principal and registered office	3 College Green Gloucester Gloucestershire GL1 2LR
Chief Executive Officer/Accounting Officer	Canon R Howie
Executive management team	Canon R Howie, Chief Executive Officer (CEO) and Accounting Officer Mrs H Springett, Deputy Chief Executive Officer (DCEO) Mrs K Bass, Head of Finance Mr R Jones, Head of Business and Operations
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Bankers Lloyds Bank PLC
19 Eastgate Street
Gloucester
GL1 1NU

Solicitors Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Diocese of Gloucester Academies Trust ("The Trust") for the period from 1 September 2022 to 31 August 2023. The trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 21 academies for pupils aged 2 to 11 across the Diocese of Gloucester. The General Academies Grant funded the education of 4500 pupils across the 21 academies for the 2022-23 year, based on the January 2023 census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The company's memorandum and articles of association are the primary governing documents. Its articles were adopted on 19 July 2012 and were subsequently amended by Special Resolution on 18 December 2012, again on 9 September 2013 and most recently on 23 January 2017. The liability of members is limited by guarantee.

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

Members' liability

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

Trustees' indemnities

Trustees benefit from indemnity protection purchased at the Trust's expense. From 1 June 2016, the Trust 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. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme.

TRUSTEES

Method of recruitment and appointment or election of Members and Trustees

The members of the company comprise:

- The Diocese of Gloucester Education Trust, a private company limited by guarantee in England and Wales and registered with company number 07662129 (acting corporately by the hand of its director) and
- Four persons appointed by the Diocese of Gloucester Education Trust. The members, with the written consent of the Gloucester Diocesan Board of Education, may agree unanimously in writing to appoint and remove such additional members as they think fit.

The articles provide that the Trust should have the following trustees:

- Not less than 5 trustees shall be appointed by the members
- Up to 2 trustees co-opted with the consent of the Diocesan Board of Education.

When appointing new trustees, consideration is given to the skills and experience of existing trustees in order to ensure a sufficiently wide range of skills is in place to contribute fully to the Trust's development. A bi-annual skills audit is undertaken for this purpose.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Policies and procedures adopted for the induction and training of Trustees

The trustees recognise the need to not only recruit trustees with appropriate skills and experience but also to ensure that new trustees are fully inducted into their roles and responsibilities. All new trustees receive an induction pack providing information regarding the responsibilities of charitable trustees and the operation of the Trust, including constitutional documents, annual financial statements and minutes of meetings. Additional training and induction will depend on their existing experience. All new trustees are encouraged to visit Trust academies.

Organisational structure

The Trust Board meets at least five times a year and establishes an overall framework for the governance of the Trust. It receives reports including policies from its committees for ratification and it monitors the work of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale. During 2022/23 the Trust Board had three sub-committees:

- A Standards and Ethos Committee
- An Audit and Finance Committee
- An Estates and Operations Committee

Whilst the trustees of the charitable company are responsible via the Funding Agreement and associated supplementary agreements for the performance of the Trust, the Executive Leadership Team, comprising the CEO, DCEO, Head of Finance and Head of Business and Operations, lead the day to day running of Trust.

The Senior Leadership Team is comprised of the Headteachers of the academies.

In addition, each school has its own Local Governing Board ("LGB"). Responsibilities are delegated by the Trust to the LGB through a Scheme of Delegation. The LGB includes the Headteacher of the school, parent and staff representatives and appointees of the Trust selected to provide specific skills and experience.

The Chief Executive Officer is the Accounting Officer and the Head of Finance is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider the Trust Board and the Executive Leadership Team comprise the key management personnel of the Trust. All trustees give their time freely and no trustee received remuneration in the year.

The annual salary of the CEO is reviewed by the trustees following an annual appraisal with the chair of the Trust and an external, independent advisor. It is routinely benchmarked against school leadership scales and Diocesan MAT CEOs.

Salaries for senior central staff are reviewed by trustees following an annual appraisal and are benchmarked against Diocesan pay scales and senior leadership scales (for schools). In June 2022 Trust Board commissioned an external organisation to benchmark the salaries of the most senior members of the central team and to review the policy by which all central staff members are remunerated. This work was completed in 2022-23 and these roles now have a five or six point salary scale

Salaries of all senior leaders in school within the Trust are reviewed annually in accordance with the School Teachers Pay and Conditions Document following an annual Performance Management Review which is undertaken by the CEO/DCEO and a representative of each Local Governing Board.

Related Parties and other Connected Charities and Organisations

The Trust is connected both to the Diocese of Gloucester Education Trust ("DGET") and to the Diocese of Gloucester Board of Education ("DBE"), which has the same membership. Neither DGET nor DBE receives any financial gain from the Trust.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and Activities

Objects and aims

The Trust's principal object is to advance, for the public benefit, education in the United Kingdom, particularly by establishing, maintaining, carrying on, managing and developing Church of England schools as academies, having regard to advice issued by the DBE. In addition, it can setup, maintain, manage and develop other academies with or without a designated religious character. In relation to each of its academies, the Trust will recognise and support its individual character and links to the local community which it serves.

The Trust's vision is to enable all to flourish and the aims are to be authentically Christian, boldly passionate about excellence in learning, and relentlessly driven in our aspiration for everyone.

The Trust mission is to provide children of all faiths and no faith, with excellent educational provision which transforms lives within a caring and supportive Christian ethos. It is the trustees' objective to develop the whole child by offering a broad, inclusive, accessible and enriching curriculum which develops character and ensures every pupil achieves the highest levels of progress and achievement. The Christian ethos of the Trust is at the heart of the work of its academies.

Five core principles underpin the work of the Trust and all the decisions that are taken.

1. We aspire to be the best we can be in an ever-changing environment - providing opportunities for all to flourish.
2. Within our DGAT family we cherish everyone as individuals; appreciating and celebrating diversity.
3. We act with integrity; we are open to challenge, and we are reflective about our practice.
4. We treat everyone with dignity and respect.
5. Through collaboration, in a nurturing community, we grow, learn and achieve.

Objectives, strategies and activities

The key priorities for the Trust are contained in the Trust Development Plan which is available from the Trust's central office. Key priorities for the year included:

1. To narrow the gap between PP and non-PP learners
2. To ensure that outcomes across the Trust are at least in line with national averages
3. To improve pupil attendance
4. To finalise and communicate the Trust growth strategy
5. To review the operating model of the Trust
6. To implement a new finance system
7. To implement increased central procurement and contract management
8. To develop and implement a trust-wide IT strategy
9. To review Trust finance systems and processes and improve monthly reporting

Public benefit

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

The vision of the Trust is one of high aspirations, transformative leadership and the pursuit of excellence in all Trust activities. Each pupil is encouraged to flourish personally and academically within a caring Christian ethos.

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

STRATEGIC REPORT

The Trust remains a forward-looking organisation, keen to improve and develop in all areas of provision. The experiences, opportunities and learning offered to the children in the Trust remains rich, varied and exciting, while at the same time ensuring that standards of teaching and learning remain high and outcomes strong.

The Trust staff have provided and engaged in a wide range of training and support, embracing and utilising a range of technology. The Trust has also engaged and worked with a range of other Trusts from the South-West region, enabling good practice to be shared. In addition, the Trust works with the local Teaching School hubs. Positive and mutually beneficial relationships are also being developed with multi-academy trusts throughout the South-West through CEO, Directors of Education/DCEO and Chief Financial Officer forums.

Outcomes for Learners

Summer 2023 data shows the continuing recovery from Covid. The trust's average at all key stages and at EYFS exceeded the national data available at the time of writing. Outcomes for those eligible for pupil premium funding will remain a key focus for the Trust.

Attendance across the Trust whilst having fallen from pre pandemic level remains above that of national. However, the most vulnerable pupils have the lowest attendance and this negatively impacts their outcomes. To address this, the trust is working closely with a charity called Move More to ensure that the most effective strategies are used to engage hard-to-reach parents. Addressing the poor attendance habits of some pupils, formed during the pandemic, will also support increased outcomes for pupils.

The Trust is comprised of 21 schools – 7 Sponsored academies, 13 converter schools and one free school. During the academic year 2022-23, 4 schools were inspected by Ofsted. 3 were fully graded inspections and one was an ungraded inspection. The gradings received matched the judgement of the school and the central team. At the end of the academic year three schools retain historic outstanding judgements, 15 schools are judged to be good and three are awaiting their first inspection within the Trust. The organisation is well on the way to achieving the ambition of every child attending a school, that is at least good.

Three schools were also inspected under Section 48 of the Education Act during this academic year via a Statutory Inspection of Anglican and Methodist Schools. One school was judged to be excellent in all aspects of its work one was judged to be good with one area judged to be excellent and the other school good in all aspects. This clearly demonstrates the Trust is ensuring the Christian vision remains front and centre.

A key feature of the Trust is the commitment of schools to work collaboratively to strive for continual improvement. This work is disseminated through a range of forums and professional development opportunities where staff are encouraged to share their learning. In the year ahead this will be developed further as we seek to use our strongest teachers to support others through the introduction of our Trust Lead Practitioners.

Estates management

The Trust continues to be proactive in maintaining and developing the estate through careful and assiduous stewardship of SCA and DFC funding. The Trust utilises a dashboard which contains survey information for each school to prioritise capital works. While some contingency is maintained to account for unforeseen events, the money is utilised within the terms of the funding allocation.

Going Concern

The board of trustees continues to adopt the preparation of the financial statements on a going concern basis. The board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. Due to the growing pressures of reduced funding and increased costs, the board have reviewed this as a consolidated position across the Trust.

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

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the Department for Education ("DfE") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during 2022-23 and the associated expenditure is shown in the Statement of Financial Activities pages 23-24.

The Trust received Pupil Premium Grants totalling £888,555 and Sports Premium Grants totalling £350,424.

The Trust's total funds excluding fixed asset and pension reserves as at 31 August 2023 were £3,135,541, comprising £1,341,264 restricted funds and £1,794,277 unrestricted funds (see the Reserves Policy below).

The actuarial movement on the local government pension scheme was significantly lower this year (a change of circa £10m last year). However, these movements have no impact on the Trust's cashflow. A triennial valuation was carried out at 31 March 2023.

Financial systems

During the year the Trust implemented a new finance package and moved to the academies chart of accounts. This has resulted in year-on-year comparisons being less possible for this one financial year due to changes in coding.

Reserves Policy

The Board of Trustees reviews the level of reserves held by the Trust on an annual basis to ensure that it is adequate but not excessive.

The policy of the Trust is that it will seek to spend most of its revenue income each year on the pupils in its care, whilst also maintaining a level of reserves that will be adequate to provide a stable base for the continuing and expanding operation of the Trust.

As a minimum the Trust seeks to hold unrestricted and undesignated restricted reserves (which together total £3,135,541 at 31 August 2023) that are sufficient to cover at least one month's underlying operating expenditure.

This provides a working capital cushion (c. £900k) both against short-term funding delays and against the impact of changes in funding levels or pupil number fluctuations.

The value of unrestricted funds at 31 August 2023 was £1,794,277 (2022: £1,818,691).

Restricted general funds at 31 August 2023 were £1,341,264 (2022: £1,537,932).

Restricted fixed asset funds were £54,854,506 (2022: £49,441,258).

Investment Policy

The trustees seek to ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

Principal risks and uncertainties

The trustees have assessed the major risks to which the Trust is exposed, particularly those relating to governance, the quality of educational standards and achievement and to financial processes. The Trust's risk register is reviewed by the Trust at every Board meeting. Internal controls are identified in order to mitigate these risks. Day-to-day responsibility for risk management rests with the Chief Executive Officer, who is the designated Accounting Officer (as defined in the Academy Trust Handbook).

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

The principal risks to the Trust are associated with the financial risks and liabilities which transfer as part of the school conversion process, financial processes and procedures within academies, governance and the standards and achievement across the academies. To mitigate these the Trust has:

- Reviewed the risk appetite and the approach to risk management
- Fully reviewed the risk register and updated it to include risks related to cyber security, the operating model and the growth of the organisation
- Ensured the Trust Board comprises a suitable range of skills to ensure executives are held to account for the continued success of the Trust
- Ensured consistent financial policies and processes are in place to ensure all academies adhere to high standards of financial probity

STREAMLINED ENERGY AND CARBON REPORTING

<i>UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023</i>	2022/23	2021/22
<i>Energy consumption used to calculate emissions (kWh)</i>	3,369,107	2,957,125
<i>Scope 1 emissions in metric tonnes CO₂e</i>	447.369 tCO₂e	354.35 tCO₂e
<i>Gas consumption</i>		
<i>Scope 2 emissions in metric tonnes CO₂e</i>	201.738 tCO₂e	196.21 tCO₂e
<i>Purchased Electricity</i>		
<i>Scope 3 emissions in metric tonnes CO₂e</i>	3.991 tCO₂e	2.11 tCO₂e
<i>Total gross emissions in metric tonnes CO₂e</i>	670.552 tCo₂e	552.89 tCo₂e
<i>Intensity ratio Tonnes CO₂e per pupil (4625 pupils; 3505 pupils in 2022). Pupils in trust at point of data collection.</i>	0.145 tCo₂e per pupil	0.157 tCo₂e per pupil

Quantification and reporting methodology

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

Intensity measurement

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Measures taken to improve efficiency

In 2022 all schools were provided with an energy audit with a plan to reduce its overall energy use and carbon emissions. These included local management measures and guidance around suitable replacement technologies. During 2022/3 the schools received additional DFC directed towards carbon reduction technologies and the Trust took the decision to combine the funds to centrally procure an estate wide program of LED Lighting in all schools. This was completed in year and all schools are now fully LED. With the remaining funds that were released via the savings through group procurement, secondary technologies were also installed at some schools such as PIR controls and cavity wall insulation. All were informed by the energy audits commissioned the previous year.

PLANS FOR FUTURE PERIODS

The Trust Board has outlined a growth strategy that indicates steady growth of 3-4 schools each year over the next five years. Alongside this the Board has determined to review the operating model of the organisation to ensure that the maximum amount of funding reaches schools for teaching and learning while driving down the costs of back office and support functions. This will result in increased centralisation of funding by the next accounting period.

The ambition remains to ensure that every school within the Trust provides the best possible learning outcomes for all pupils and is judged to be at least good in terms of Ofsted and SIAMS. To achieve this, all schools will be supported and challenged, with staff expected to fully engage in professional development and learning opportunities. The Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The trustees intend to continue to develop internal capacity to keep pace with the growth in academies, bringing together staff and governors to share resources and expertise and to work collaboratively for mutual benefit within the family of schools which make up the Trust. The Trust will seek to further maximise opportunities for central procurement, reviewing and benchmarking contracts and services to ensure value for money.

Funds held as Custodian Trustee on behalf of Others

The Trust does not act as the Custodian Trustees of any other Charity.

Employee involvement and employment of the disabled

The Diocese of Gloucester Academies Trust is an equal opportunities employer. We value diversity and welcome applications from people of all backgrounds. We particularly welcome applications from sections of the community which are currently under-represented across the Trust, including applicants with disabilities.

All our employees are treated fairly and equally, and we work closely with staff to ensure they are motivated, rewarded and provided with a range of development opportunities. There is no differentiation between staff with disabilities and those without, other than to make sure they are provided with any additional necessary support and/or reasonable adjustments required through our responsibilities under the Disability Discrimination Act.

Staff can share their ideas, concerns and views through regular forums, meetings and surveys.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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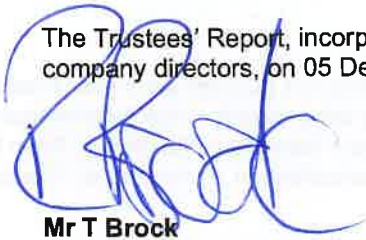
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Disclosure of Information to Auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 05 December 2023 and signed on its behalf by:



Mr T Brock
Interim Chair of Trustees

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

The Trustees have delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned in the Funding Agreement between The Diocese of Gloucester Academies Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the 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 Trustees' Responsibilities Statement.

The Board of Trustees has formally met five times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ven H Dawson (Chair – resigned 12 September 2023)	5	5
Mr T Brock (Interim Chair from 12 September 2023)	5	5
Cdr M Cowdrey RN (resigned 8 February 2023)	2	2
Canon R Howie (Chief Executive Officer)	5	5
Mr S Hunter (appointed 13 July 2021)	4	5
Mr P Perks	1	5
Mrs C Rawlings	4	5
Mr R Stokes	3	5
Mr R Gwynne	4	5
Mrs J Borgeaud	0	0

Audit and Finance Committee

The Audit and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the annual process of statutory independent audit, the completion of the annual report and financial statements, and the exercise of internal financial control.

The members of the committee include trustees with accounting expertise and the CEO, as Accounting Officer. The Head of Finance and members of the finance team attend the meetings.

The Audit and Finance Committee has formally met five times during the period from 1 September 2022 to 31 August 2023. Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Stokes (Chair)	5	5
Mrs R Howie (Chief Executive Officer)	5	5
Mr S Hunter	5	5
Mr R Gwynne	1	2

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

Estates and Operations Committee

The Estates and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee all the estates issues and compliance activities within the Trust.

The members of the committee include trustees with appropriate skills and experience. The Head of Business and Operations attends the meetings.

The Estates and Operations Committee has formally met 4 times during the period 1 September 2022 to 31 August 2023. An associate member attends the meetings who has expertise in the area of estates to support the work of the committee. Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Cdr M Cowdrey RN (Chair – resigned 8 February 2023)	2	2
Mr R Stokes	4	4
Mr R Gwynne (Chair from 8 February 2023)	3	4
Mr Stephen Draper (Associate Member)	2	4

Local Governing Boards

The Trust Board delegates responsibilities to Local Governing Boards (“LGB”) under a Scheme of Delegation. These delegations focus on each academy’s local context and communities.

The Trust’s scheme of delegation is reviewed by the Trust on an annual basis. Proposed changes to the scheme of delegation are shared with LGBs for comment prior to the Trust Board determining any changes.

For new schools joining the Trust the scheme of delegation is approved at conversion to academy status depending on the outcome of the pre-conversion due diligence process.

The chair of the Trust Board meets with chairs of the LGBs three times a year. These meetings are held within clear terms of reference. The CEO and head of governance and people report to these meetings.

The exact size and composition of each LGB varies according to the needs of each academy. However, each academy will have two parent representatives, and two staff representatives (including the Headteacher, ex-officio). The number of Foundation (diocesan) appointments and community representatives varies according to the historic foundation of the school on joining the Trust. LGB members are appointed on a skills basis. All Local Governing Boards undertake an annual skills audit, to ensure that future appointments meet the needs of individual LGBs.

The Trust has developed an in-house clerking service and now employs three clerk to governors who serve eight of the Trust’s LGBs. This enables the Trust to ensure consistent, high-quality clerking to influence and support effective local governance.

The Trust provides a range of high-quality CPDL opportunities and Trust-specific resources to support local governors to deliver their delegated responsibilities.

Governance Review

The Board’s annual business cycle incorporates an internal review of the effectiveness of governance.

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

REVIEW OF VALUE FOR MONEY

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

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

- Reviewing the quality of children's learning and the curriculum offer
- Deploying staff effectively
- Making financial comparisons across the Trust schools to identify areas for potential improvement
- Increasing the opportunities for staff to undertake training and development
- Enhancing the provision of financial governance and oversight, supporting Headteachers with budget planning and preparation, budget setting and forecasting
- Exploring and increasing the opportunities for joint procurement of services
- Renegotiating and benchmarking contracts on behalf of individual academies
- Reviewing controls and managing risk

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The Trustees have reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year to 31 August 2023 and up to the date of the approval of the annual report and financial statements. The process is regularly reviewed by the Trustees.

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

THE RISK AND CONTROL FRAMEWORK

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 Trustees;
- regular reviews by the Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal scrutiny function and has decided to appoint Crowe Beevers Struthers to undertake this role. In addition, regular support and monitoring visits are carried out by the central finance team to all academies within the Trust to offer assistance and check the controls in place across the Trust.

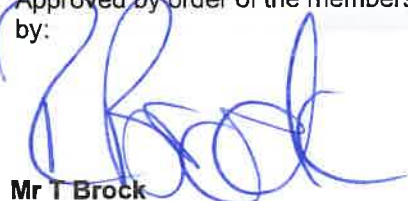
The internal assurance review covered, on-boarding, governance, absence and safeguarding together with a review of the risk register and IT strategy. Different schools were selected for each area to be included in the review. Work will be planned in during the coming year for recommendations arising.

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period from 1 September 2022 to 31 August 2023 the review has been informed by:

- the work of the internal auditors;
- the work of the external auditors;
- the work of the Head of Finance within the Trust and professional advisers who have responsibility for the development and maintenance of the internal control framework

Approved by order of the members of the Board of Trustees on 05 December 2023 and signed on their behalf,
by:



Mr T Brock
Interim Chair of Trustees



Canon R Howie
Accounting Officer

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Diocese of Gloucester Academies Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Canon R Howie
Accounting Officer

Date: 5 December 2023

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



Mr T Brock
Interim Chair of Trustees

Date: 5 December 2023

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

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

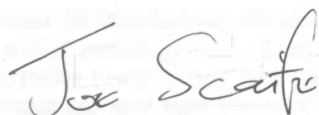
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

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



Joseph Scaife FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 December 2023

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Gloucester Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE DIOCESE OF GLOUCESTER ACADEMIES TRUST'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Diocese of Gloucester Academies Trust's funding agreement with the Secretary of State for Education dated 26 April 2019 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF GLOUCESTER ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

CONCLUSION

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



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

Date: 15 December 2023

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:						
Donations and capital grants:	4					
Transfer in from Local Authority and existing Academy		199,999	(460,000)	5,382,154	5,122,153	6,891,299
Other donations and capital grants		165,446	316,333	971,125	1,452,904	1,078,394
Other trading activities		669,469	-	-	669,469	386,517
Investments	6	4,234	-	-	4,234	488
Charitable activities	7	242,851	22,789,124	-	23,031,975	19,061,616
TOTAL INCOME		1,281,999	22,645,457	6,353,279	30,280,735	27,418,314
EXPENDITURE ON:						
Charitable activities		1,306,413	23,261,510	1,064,646	25,632,569	22,466,949
TOTAL EXPENDITURE		1,306,413	23,261,510	1,064,646	25,632,569	22,466,949
NET INCOME/ (EXPENDITURE)		(24,414)	(616,053)	5,288,633	4,648,166	4,951,365
Transfers between funds	20	-	(124,615)	124,615	-	-
NET MOVEMENT BEFORE OTHER GAINS/(LOSSES)		(24,414)	(740,668)	5,413,248	4,648,166	4,951,365
Actuarial losses on pension schemes	28	-	2,502,000	-	2,502,000	13,973,000
NET MOVEMENT IN FUNDS		(24,414)	1,761,332	5,413,248	7,150,166	18,924,365

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,818,691	(442,068)	49,441,258	50,817,881	31,893,516
Net movement in funds	(24,414)	1,761,332	5,413,248	7,150,166	18,924,365
TOTAL FUNDS CARRIED FORWARD	1,794,277	1,319,264	54,854,506	57,968,047	50,817,881

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

The notes on pages 27 to 63 form part of these financial statements.

THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08149299

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	16	54,774,997	49,394,352
CURRENT ASSETS			
Debtors	17	881,333	557,036
Cash at bank and in hand		4,866,911	4,565,182
		<u>5,748,244</u>	<u>5,122,218</u>
Creditors: amounts falling due within one year	18	(2,527,939)	(1,710,173)
NET CURRENT ASSETS		3,220,305	3,412,045
TOTAL ASSETS LESS CURRENT LIABILITIES		57,995,302	52,806,397
Creditors: amounts falling due after more than one year	19	(5,255)	(8,516)
NET ASSETS EXCLUDING PENSION LIABILITY		57,990,047	52,797,881
Defined benefit pension scheme liability	28	(22,000)	(1,980,000)
TOTAL NET ASSETS		57,968,047	50,817,881
FUNDS OF THE TRUST			
RESTRICTED FUNDS:			
Fixed asset funds		54,854,506	49,441,258
Restricted income funds		1,341,264	1,537,932
Pension reserve		(22,000)	(1,980,000)
TOTAL RESTRICTED FUNDS	20	56,173,770	48,999,190
UNRESTRICTED INCOME FUNDS	20	1,794,277	1,818,691
TOTAL FUNDS		57,968,047	50,817,881

The financial statements on pages 23 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Mr T Brock
 Interim Chair of Trustees

Date: 5 December 2023

The notes on pages 27 to 63 form part of these financial statements.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	195,801	139,346
CASH FLOWS FROM INVESTING ACTIVITIES			
	24	109,189	408
CASH FLOWS FROM FINANCING ACTIVITIES			
	23	(3,261)	(3,259)
		<u>301,729</u>	<u>136,495</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		4,565,182	4,428,687
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	25, 26	<u>4,866,911</u>	<u>4,565,182</u>

The notes on pages 27 to 63 form part of these financial statements

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The Diocese of Gloucester Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is 3 College Green, Gloucester, GL1 2LR.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 GOING CONCERN

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives, on the following bases:

Long term leasehold property	- 50 years straight line
Long term leasehold land	- 125 years straight line
Computer equipment	- 33.3% straight line
Plant	- 20% straight line

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

Where the Trust has been granted use of school buildings from the Diocese of Gloucester Board of Education under Supplemental Agreements, the Academies Accounts Direction prescribes that where the Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset. The land and buildings have been included within the long-term property of the Trust as the Diocese of Gloucester Board of Education are currently not exerting control over the assets.

The Supplemental Agreements include the right for the Diocese of Gloucester Board of Education trustees to give not less than 2 years written notice to the Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements. In addition, no restrictive access or restrictions on work has occurred in the financial year.

2.6 OPERATING LEASES

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

2.7 INTEREST RECEIVABLE

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES

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

2.11 PROVISIONS

Provisions are recognised when the 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.

2.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at fair value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 TAXATION

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

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

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

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

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

2.15 FUND ACCOUNTING

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

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

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

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer from Local Authority	199,999	(460,000)	5,382,154	5,122,153	1,551,297
Transfer from existing Academy	-	-	-	-	5,340,002
Transfer on conversion	199,999	(460,000)	5,382,154	5,122,153	6,891,299
Donations	165,446	316,333	-	481,779	460,159
Capital Grants	-	-	971,125	971,125	618,235
	365,445	(143,667)	6,353,279	6,575,057	7,969,693
TOTAL 2022	300,283	(774,197)	8,443,607	7,969,693	

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	98,854	98,854	82,974
Consultancy	77,225	77,225	28,397
Breakfast and After School Clubs	357,206	357,206	275,146
Other Trading Income	136,184	136,184	-
	<u>669,469</u>	<u>669,469</u>	<u>386,517</u>
TOTAL 2022	<u>386,517</u>	<u>386,517</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	4,234	4,234	488
	<u>488</u>	<u>488</u>	
TOTAL 2022	<u>488</u>	<u>488</u>	

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education	242,851	22,789,124	23,031,975	19,061,616
	<u>277,244</u>	<u>18,784,372</u>	<u>19,061,616</u>	
TOTAL 2022	<u>277,244</u>	<u>18,784,372</u>	<u>19,061,616</u>	

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	18,169,239	18,169,239	15,610,793
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	888,555	888,555	779,884
Universal Infant Free School Meals	-	610,256	610,256	568,504
PE/Sports Grant	-	350,424	350,424	287,480
Teachers Pension Grant	-	8,061	8,061	13,974
Teachers Pay Grant	-	2,853	2,853	4,945
Mainstream Schools Additional Grant	-	254,666	254,666	-
Schools Supplementary Grant	-	501,150	501,150	198,522
Other DfE/ESFA grants	-	339,706	339,706	67,584
	-	21,124,910	21,124,910	17,531,686
OTHER GOVERNMENT GRANTS				
High Needs	-	981,752	981,752	550,964
Nursery Income Funded	-	395,409	395,409	289,089
Other government grants: non capital	-	148,068	148,068	93,417
	-	1,525,229	1,525,229	933,470
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
National Tutoring Programme	-	44,090	44,090	59,329
Catch Up/Recovery Premium	-	94,895	94,895	74,887
	-	138,985	138,985	134,216
OTHER FUNDING				
Catering income	79,807	-	79,807	68,042
VSF Grant	-	-	-	185,000
Other income	40,136	-	40,136	97,931
Nursery income	122,908	-	122,908	111,271
	242,851	-	242,851	462,244
	242,851	22,789,124	23,031,975	19,061,616
TOTAL 2022	277,244	18,784,372	19,061,616	

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023**

9. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Education:					
Direct costs	15,734,302	895,551	1,496,806	18,126,659	16,510,427
Support costs	3,991,796	1,562,784	1,951,330	7,505,910	5,956,522
TOTAL 2023	19,726,098	2,458,335	3,448,136	25,632,569	22,466,949
TOTAL 2022	17,649,043	1,877,067	2,940,839	22,466,949	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	18,126,659	7,505,910	25,632,569	22,466,949
TOTAL 2022	16,510,427	5,956,522	22,466,949	

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance cost	63,000	63,000	179,000
Staff costs	15,498,250	15,498,250	14,384,830
Depreciation	900,277	900,277	781,332
Educational supplies	427,856	427,856	457,380
Staff development	11,564	11,564	76,086
Other costs, including educational visits	794,976	794,976	325,724
Supply teachers	236,052	236,052	216,547
Recruitment and support	13,937	13,937	3,391
Insurance	111,115	111,115	86,137
Technology costs	69,632	69,632	-
	<u>18,126,659</u>	<u>18,126,659</u>	<u>16,510,427</u>
TOTAL 2022	<u>16,510,427</u>	<u>16,510,427</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance cost	26,000	26,000	51,000
Staff costs	3,945,918	3,945,918	2,793,609
Depreciation	169,095	169,095	146,754
Staff development	2,130	2,130	-
Curriculum sports and wrap around care	78,181	78,181	200,019
Agency support staff	45,878	45,878	254,057
Recruitment and support	6,438	6,438	13,649
Maintenance of premises and equipment	382,436	382,436	425,102
Cleaning	305,952	305,952	171,388
Rent, rates and refuse disposal	148,286	148,286	183,698
Energy costs	370,796	370,796	250,823
Insurance	90,491	90,491	74,472
Security and transport	29,451	29,451	16,258
Catering	796,356	796,356	698,585
Technology costs	466,743	466,743	344,450
Office overheads	342,308	342,308	214,178
Other support and governance costs	270,363	270,363	118,330
Bank charges	343	343	150
(Profit)/ Loss on disposal of fixed assets	(1,695)	(1,695)	-
Educational consultancy	30,440	30,440	-
	<u>7,505,910</u>	<u>7,505,910</u>	<u>5,956,522</u>
TOTAL 2022	<u>5,956,522</u>	<u>5,956,522</u>	

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023	2022
	£	£
Operating lease rentals	24,885	23,990
Depreciation of tangible fixed assets	1,069,372	928,086
Fees paid to auditors for:		
- audit	27,500	25,225
- other services	8,250	7,550

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,632,641	11,877,732
Social security costs	1,296,588	1,062,250
Pension costs	3,514,939	4,236,802
	<u>19,444,168</u>	<u>17,176,784</u>
Agency staff costs	281,930	470,604
Staff restructuring costs	-	1,655
	<u>19,726,098</u>	<u>17,649,043</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	1,655
	<u>-</u>	<u>1,655</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	264	214
Administration and support, (including teaching assistants)	441	380
Management	4	4
	<u>709</u>	<u>598</u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023**

12. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	211	192
Administration and support (including teaching assistants)	253	236
Management	4	4
	<u>468</u>	<u>432</u>

c. HIGHER PAID STAFF

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	8	13
In the band £70,001 - £80,000	11	3
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the executive management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £390,728 (2022: £320,977).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. CENTRAL SERVICES

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

- Strategic governance
- Management of the academy conversion process
- Co-ordination and support for all school improvement, including developing the Christian distinctiveness of schools and Philosophy 4 Children training
- Academy audits and leadership and management events
- Tendering and procurement of contracts
- Support with all financial matters, including assessment software and all financial software
- Co-ordination of all returns to the Education and Skills Funding Agency
- Bid writing
- Support with Estate Management, including condition surveys and 5 year estate development plans
- Management of the Charitable Company, including Company Secretarial role
- Occupational Health and Employee Assistance Programme subscription for all staff
- Apprenticeship levy charges
- Management of capital projects
- Human Resources guidance, support and DBS checks
- Facilitation of peer reviews and safeguarding audits

The Trust charges 5% of the School Budget Share (excluding notional SEN) and Educational Services Grant to the academies to cover the central services detailed above.

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

14. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Amberley Parochial School	6,068	-
Bibury C of E Primary Academy	14,434	14,028
Christchurch C of E Primary Academy	49,970	12,309
Clearwater C of E Primary Academy	37,922	28,422
Coaley C of E Primary Academy	19,609	16,012
Dursley C of E Primary Academy	57,034	55,463
Field Court C of E Infant Academy	53,545	53,402
Hardwicke Parochial Primary Academy	82,115	80,864
Lakefield C of E Primary School	43,234	41,916
Longney C of E Primary Academy	24,433	21,777
Minchinhampton C of E Primary Academy	65,378	61,990
North Cerney C of E Primary Academy	17,570	17,153
Primrose Hill C of E Primary Academy	44,857	41,492
St James C of E Primary School	84,823	79,470
St John's C of E Primary Academy	38,427	34,348
St Lawrence C of E Primary School	41,475	39,720
St Matthew's C of E Primary Academy	41,453	39,567
St Mary's Church of England VA Primary School	20,517	-
Watermoor C of E Primary Academy	41,493	6,824
Whiteshill Primary School	22,865	21,903
Winchcombe Abbey C of E Primary School	62,632	58,445
TOTAL	869,854	725,105

15. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services provided undertaking the role of Chief Executive Officer and not in respect of services as trustee. Other trustees did not receive any payments, other than expenses, from the Trust in respect of their role as trustees. The value of trustees' remuneration including pension contributions in respect of defined benefit schemes in the year was as follows: Canon R Howie remuneration £95,000 - £100,000 (2022: £65,000 - £70,000 - the employee was part time during this year), employer's pension contributions £15,000 - £20,000 (2022: £10,000 - £15,000).

During the year ended 31 August 2023, expenses totalling £2,751 were reimbursed or paid directly to 1 Trustee (2022 - £1,885 to 1 Trustee).

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Assets under construction £	Plant and computer equipment £	Total £
COST				
At 1 September 2022	54,798,293	121,647	1,244,486	56,164,426
Additions	998,999	-	139,536	1,138,535
Acquired on conversion	5,335,000	-	-	5,335,000
Disposals	(24,983)	-	-	(24,983)
Transfers between classes	121,647	(121,647)	-	-
At 31 August 2023	<u>61,228,956</u>	<u>-</u>	<u>1,384,022</u>	<u>62,612,978</u>
DEPRECIATION				
At 1 September 2022	5,751,902	-	1,018,172	6,770,074
Charge for the year	955,332	-	114,041	1,069,373
On disposals	(1,466)	-	-	(1,466)
At 31 August 2023	<u>6,705,768</u>	<u>-</u>	<u>1,132,213</u>	<u>7,837,981</u>
NET BOOK VALUE				
At 31 August 2023	<u>54,523,188</u>	<u>-</u>	<u>251,809</u>	<u>54,774,997</u>
At 31 August 2022	<u>49,046,391</u>	<u>121,647</u>	<u>226,314</u>	<u>49,394,352</u>

17. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	59,425	84,230
Other debtors	375,046	151,324
Prepayments and accrued income	446,862	321,482
	<u>881,333</u>	<u>557,036</u>

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Salix loans	3,259	3,259
Trade creditors	504,807	387,101
Other taxation and social security	291,187	239,299
Other creditors	492,378	457,578
Accruals and deferred income	1,236,308	622,936
	<u>2,527,939</u>	<u>1,710,173</u>

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	438,099	382,961
Resources deferred during the year	534,161	438,099
Amounts released from previous periods	(438,099)	(382,961)
	<u>534,161</u>	<u>438,099</u>

At the balance sheet date the trust was holding funds received in advance primarily for Universal Infant Free School Meal Funding and trip income for 2023/24.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Salix loans	5,255	8,516

There are two Salix loans totalling £8,514 (2022: £11,775) in respect of Condition Improvement Fund (CIF) which are both provided on an interest free basis, repayable over 8 years.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	898,145	1,159,091	(1,027,975)	-	-	1,029,261
Free School projects	450,000	-	(150,000)	-	-	300,000
Unrestricted nursery	3,032	122,908	(123,712)	-	-	2,228
Unrestricted fixed asset	467,514	-	(4,726)	-	-	462,788
	1,818,691	1,281,999	(1,306,413)	-	-	1,794,277
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,335,745	18,169,239	(18,238,469)	(124,615)	-	1,141,900
Pupil Premium	91,805	888,555	(910,682)	-	-	69,678
Universal Infant Free School Meals	-	610,256	(610,256)	-	-	-
Teachers Pay and Pension Grant	-	10,914	(10,914)	-	-	-
School Supplementary Grant	-	501,150	(501,150)	-	-	-
Other DfE/ESFA Grants	-	944,786	(908,027)	-	-	36,759
High Needs	-	981,762	(925,601)	-	-	56,161
Other Government Grants	61,819	465,446	(527,265)	-	-	-
Covid Funding	12,012	138,985	(139,982)	-	-	11,015
VSF Expansion	28,486	-	(28,486)	-	-	-
Other restricted funds	8,065	394,364	(376,678)	-	-	25,751
Pension reserve	(1,980,000)	(460,000)	(84,000)	-	2,502,000	(22,000)
	(442,068)	22,645,457	(23,261,510)	(124,615)	2,502,000	1,319,264

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	40,334,407	5,335,000	(736,337)	-	-	44,933,070
Fixed assets purchased from GAG and other restricted funds	91,389	267,748	(136,905)	830,310	-	1,052,542
Clearwater	4,762,300	-	(145,263)	-	-	4,617,037
Local Authority grants	3,696,870	20,220	(33,170)	-	-	3,683,920
s106 Local Authority Grant	-	95,373	-	(42,574)	-	52,799
School Condition Allocation	359,270	453,294	-	(547,813)	-	264,751
Devolved formula capital	166,925	181,644	-	(115,308)	-	233,261
Fixed asset donations	30,097	-	(12,971)	-	-	17,126
	<u>49,441,258</u>	<u>6,353,279</u>	<u>(1,064,646)</u>	<u>124,615</u>	<u>-</u>	<u>54,854,506</u>
TOTAL RESTRICTED FUNDS	48,999,190	28,998,736	(24,326,156)	-	2,502,000	56,173,770
TOTAL FUNDS	50,817,881	30,280,735	(25,632,569)	-	2,502,000	57,968,047

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

Unrestricted funds

Unrestricted funds includes designated funds set aside for Free School projects.

The unrestricted fixed asset represents assets purchased by Field Court COfE Infant Academy out of the unrestricted fund.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS (CONTINUED)

Restricted funds

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

Pupil Premium - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the students who need it most.

Other ESFA Grants - This represents funding from the ESFA for specific purposes including PE and Sports Premium, which must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles. It also includes the Mainstream Schools Additional Grant which was provided by the ESFA as an extension to core funding.

Other Government Grants - Includes funding from the Local Authority grants for specific reasons.

VSF Expansion Grant - Income received to enable the central team to grow in order to support the increased number of academies within the Trust.

High Needs Funding - Income awarded for pupils identified with additional needs and received directly from the Local Authority.

Universal Infant Free School Meals - Grant received from the ESFA to provide free school meals to reception and Key Stage 1 pupils.

Schools Supplementary Grant - This is funding to support schools to meet the costs of the Health and Social Care Levy.

Other restricted funds - This comprises restricted donations received.

Teachers Pension and Pay grants - Income from the ESFA to support teacher pay awards.

COVID Funding - Income from the ESFA to support additional needs as a result of the pandemic.

Pension reserve - This represents the Trust share of the assets and liabilities in the Local Government Pension Scheme.

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS (CONTINUED)

Restricted fixed asset funds

Fixed assets transferred on conversion - This represents the incoming property and equipment upon academy conversion.

Fixed assets purchased from GAG and other restricted funds - This represents funding from the ESFA used to cover the purchase of academies' assets. It includes various types of ESFA capital funding including:

- Devolved Formula Capital - funding to cover the maintenance and purchase of the Trust's assets.
- Academies Capital Maintenance Fund - funding for specific capital projects, up to 31 March 2015.
- Condition Improvement Fund - funding which replaced ACMF as funding for specific capital projects from 1 April 2015.

Clearwater - This represents funding from the ESFA to provide financial support for capital purchases for the start up of Clearwater Church of England Primary Academy including the Donated Land and Buildings in the year ending 31 August 2021.

Local Authority grants - This represents funding from the Local Authority to cover the addition of Trust assets.

Section 106 funding - This is funding from the Local Authority to support capital projects due to increased demand on the infrastructure.

School Condition Allocation represents funding for large Multi-Academy Trusts for capital projects and the maintenance of school buildings.

Devolved Formula Capital - This is funding allocated for individual schools to spend on capital projects that meet their own priorities.

Fixed asset donations - This represents donations for specific capital purposes.

The transfers between funds in the year relate to revenue funds including SCA and GAG used to purchase capital items for the Trust.

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	750,002	853,261	(468,059)	(237,059)	-	898,145
Free School projects	450,000	-	-	-	-	450,000
Other designated funds	75,000	-	(75,000)	-	-	-
Unrestricted nursery	-	111,271	(108,239)	-	-	3,032
Unrestricted fixed asset	235,886	-	(5,431)	237,059	-	467,514
	<u>1,510,888</u>	<u>964,532</u>	<u>(656,729)</u>	<u>-</u>	<u>-</u>	<u>1,818,691</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant	537,535	16,074,430	(15,409,031)	132,811	-	1,335,745
Pupil Premium	4,046	779,884	(792,012)	99,887	-	91,805
Universal Infant Free School Meals	-	568,504	(568,504)	-	-	-
Teachers Pay and Pension Grant	-	18,919	(18,919)	-	-	-
Other DfE/ESFA Grants	486,151	355,064	(463,459)	(377,756)	-	-
High Needs	-	550,964	(550,964)	-	-	-
Other Government Grants	-	640,357	(877,313)	298,775	-	61,819
Covid Funding	-	74,887	(126,151)	63,276	-	12,012
VSF Expansion	16,532	185,000	(173,046)	-	-	28,486
Other restricted funds	92,247	308,166	(308,166)	(84,182)	-	8,065
Pension reserve	(12,807,000)	(1,546,000)	(1,600,000)	-	13,973,000	(1,980,000)
	<u>(11,670,489)</u>	<u>18,010,175</u>	<u>(20,887,565)</u>	<u>132,811</u>	<u>13,973,000</u>	<u>(442,068)</u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	32,187,723	7,812,439	(616,974)	951,219	-	40,334,407
Fixed assets purchased from GAG and other restricted funds	2,664,447	-	(115,179)	(2,457,879)	-	91,389
Clearwater	4,909,561	-	(49,932)	(97,329)	-	4,762,300
Local Authority grants	1,294,304	115,961	(32,359)	2,318,964	-	3,696,870
School Condition Allocation	865,170	388,704	-	(894,604)	-	359,270
Devolved formula capital	-	113,566	-	53,359	-	166,925
Fixed asset donations	131,912	12,937	(108,211)	(6,541)	-	30,097
	<u>42,053,117</u>	<u>8,443,607</u>	<u>(922,655)</u>	<u>(132,811)</u>	<u>-</u>	<u>49,441,258</u>
TOTAL RESTRICTED FUNDS	<u>30,382,628</u>	<u>26,453,782</u>	<u>(21,810,220)</u>	<u>-</u>	<u>13,973,000</u>	<u>48,999,190</u>
TOTAL FUNDS	<u><u>31,893,516</u></u>	<u><u>27,418,314</u></u>	<u><u>(22,466,949)</u></u>	<u><u>-</u></u>	<u><u>13,973,000</u></u>	<u><u>50,817,881</u></u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Services	(60,729)	160,837
Amberley Parochial School	62,988	-
Bibury C of E Primary Academy	90,852	141,422
Christchurch C of E Primary Academy	578,076	607,971
Clearwater C of E Primary Academy	538,581	530,650
Coaley C of E Primary Academy	24,644	42,824
Dursley C of E Primary Academy	166,586	92,374
Field Court C of E Infant Academy	47,587	26,615
Hardwicke Parochial Primary Academy	215,259	203,939
Lakefield C of E Primary School	128,520	168,444
Longney C of E Primary Academy	115,004	72,913
Minchinhampton C of E Primary Academy	92,972	102,200
North Cerney C of E Primary Academy	82,154	67,248
Primrose Hill C of E Primary Academy	87,505	135,393
St James C of E Primary School	86,280	150,816
St John's C of E Primary Academy	102,460	91,596
St Lawrence C of E Primary School	118,613	94,970
St Matthew's C of E Primary Academy	65,152	69,814
St Mary's Church of England VA Primary School	12,351	-
Watermoor C of E Primary Academy	32,806	8,730
Whiteshill Primary School	10,681	29,409
Winchcombe Abbey C of E Primary School	74,411	90,807
Unrestricted fixed assets	462,788	467,651
Total before fixed asset funds and pension reserve	3,135,541	3,356,623
Restricted fixed asset fund	54,854,506	49,441,258
Pension reserve	(22,000)	(1,980,000)
TOTAL	57,968,047	50,817,881

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Central Services	52,708	827,444	61,996	392,928	1,335,076	2,816,010
Amberley Parochial School	97,337	21,902	6,079	26,106	151,424	-
Bibury C of E Primary Academy	251,549	36,611	12,181	84,553	384,894	334,155
Christchurch C of E Primary Academy	806,682	283,194	40,966	204,883	1,335,725	319,823
Clearwater C of E Primary Academy	709,196	116,956	30,465	213,282	1,069,899	844,944
Coaley C of E Primary Academy	318,806	58,163	18,205	94,292	489,466	390,329
Dursley C of E Primary Academy	1,096,494	116,832	38,658	228,014	1,479,998	1,370,978
Field Court C of E Infant Academy	950,491	491,503	37,254	229,117	1,708,365	1,549,469
Hardwicke Parochial Primary Academy	1,426,023	230,001	67,132	399,553	2,122,709	1,904,266
Lakefield C of E Primary School	701,781	291,210	26,041	260,972	1,280,004	1,139,803
Longney C of E Primary Academy	361,624	47,754	28,609	105,494	543,481	513,747
Minchinhampton C of E Primary Academy	1,193,230	216,517	56,523	284,611	1,750,881	1,621,122
North Cerney C of E Primary Academy	273,969	35,801	9,521	76,947	396,238	382,633

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20. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Primrose Hill C of E Primary Academy	856,351	133,559	27,234	195,602	1,212,746	1,105,306
St James C of E Primary School	1,482,061	160,476	43,403	448,284	2,134,224	1,925,429
St John's C of E Primary Academy	737,388	138,061	26,183	160,949	1,062,581	980,128
St Lawrence C of E Primary School	738,533	100,196	16,826	155,854	1,011,409	977,422
St Matthew's C of E Primary Academy	662,068	187,355	23,757	221,717	1,094,897	1,055,106
St Mary's C of E Primary School	375,187	57,735	19,515	44,104	496,541	-
Watermoor C of E Primary Academy	762,114	168,299	24,369	235,591	1,190,373	160,548
Whiteshill Primary School	385,785	66,638	13,487	135,881	601,791	562,485
Winchcombe Abbey C of E Primary School	1,258,873	159,711	55,824	236,067	1,710,475	1,585,160
TRUST	15,498,250	3,945,918	684,228	4,434,801	24,563,197	21,538,863

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	462,788	-	54,312,209	54,774,997
Current assets	1,331,489	3,865,944	550,811	5,748,244
Creditors due within one year	-	(2,524,680)	(3,259)	(2,527,939)
Creditors due in more than one year	-	-	(5,255)	(5,255)
Pension scheme liability	-	(22,000)	-	(22,000)
TOTAL	1,794,277	1,319,264	54,854,506	57,968,047

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	467,514	-	48,926,838	49,394,352
Current assets	1,351,177	3,244,846	526,195	5,122,218
Creditors due within one year	-	(1,706,914)	(3,259)	(1,710,173)
Creditors due in more than one year	-	-	(8,516)	(8,516)
Pension scheme liability	-	(1,980,000)	-	(1,980,000)
TOTAL	1,818,691	(442,068)	49,441,258	50,817,881

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>4,648,166</u>	<u>4,951,365</u>
ADJUSTMENTS FOR:		
Depreciation	1,069,373	928,086
Capital grants from DfE and other capital income	(971,125)	(618,235)
Interest receivable	(4,234)	(488)
Defined benefit pension scheme cost less contributions payable	(5,000)	1,370,000
Defined benefit pension scheme finance cost	89,000	230,000
(Increase)/decrease in debtors	(324,297)	76,021
Increase in creditors	817,766	93,896
Profit on the sale of fixed assets	(1,695)	-
Net assets transferred on conversion	(5,122,153)	(6,891,299)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>195,801</u></u>	<u><u>139,346</u></u>

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayment of Salix loan	(3,261)	(3,259)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(3,261)</u></u>	<u><u>(3,259)</u></u>

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest receivable	4,234	488
Purchase of tangible fixed assets	(1,138,535)	(1,253,917)
Cash transferred in on conversion	247,153	635,602
Proceeds from the sale of tangible fixed assets	25,212	-
Capital grants from DfE Group	971,125	618,235
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u><u>109,189</u></u>	<u><u>408</u></u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	4,866,911	4,565,182
TOTAL CASH AND CASH EQUIVALENTS	4,866,911	4,565,182

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,565,182	301,729	4,866,911
Debt due within 1 year	(3,259)	-	(3,259)
Debt due after 1 year	(8,516)	3,261	(5,255)
	4,553,407	304,990	4,858,397

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. CONVERSION TO AN ACADEMY TRUST

On 1 June 2023 Amberley Parochial School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Gloucester Academies Trust from Gloucestershire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Land and buildings	-	-	1,330,000	1,330,000
CURRENT ASSETS				
Balance due from GCC	92,514	-	18,524	111,038
NON-CURRENT LIABILITIES				
LGPS pension deficit	-	(98,580)	-	(98,580)
NET ASSETS/(LIABILITIES)	<u>92,514</u>	<u>(98,580)</u>	<u>1,348,524</u>	<u>1,342,458</u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 June 2023 St Mary's Church of England VA Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Gloucester Academies Trust from Gloucestershire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Land and buildings	-	-	4,005,000	4,005,000
CURRENT ASSETS				
Balance due from GCC	107,485	-	28,630	136,115
NON-CURRENT LIABILITIES				
LGPS pension deficit	-	(361,420)	-	(361,420)
NET ASSETS/(LIABILITIES)	<u>107,485</u>	<u>(361,420)</u>	<u>4,033,630</u>	<u>3,779,695</u>

28. PENSION COMMITMENTS

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council. 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 £399,756 were payable to the schemes at 31 August 2023 (2022 - £335,258) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,910,929 (2022 - £1,632,603).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,797,000 (2022 - £1,426,000), of which employer's contributions totalled £1,484,000 (2022 - £1,174,000) and employees' contributions totalled £313,000 (2022 - £252,000). The agreed contribution rates for future years are 17.8% - 34.0% per cent for employers and 5.5% - 9.9% per cent for employees.

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

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

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

28. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.5	3.35
Rate of increase for pensions in payment/inflation	3	3.05
Discount rate for scheme liabilities	<u>5.2</u>	<u>4.25</u>

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	19.0	21.7
Females	24.3	24.1
RETIRING IN 20 YEARS		
Males	21.4	22.6
Females	<u>25.5</u>	<u>25.8</u>

SHARE OF SCHEME ASSETS

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

	2023	2022
	£	£
Equities	12,320,100	11,397,000
Bonds	3,980,340	3,184,000
Property	2,274,480	1,844,000
Cash	379,080	335,000
Total market value of assets	<u>18,954,000</u>	<u>16,760,000</u>

The actual return on scheme assets was £1,365,000 (2022 - £972,000).

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

	2023	2022
	£	£
Current service cost	(1,479,000)	(2,544,000)
Interest income	753,000	252,000
Interest cost	(842,000)	(482,000)
Total	<u>(1,568,000)</u>	<u>(2,774,000)</u>

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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28. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
At 1 September	18,740,000	26,046,000
Liabilities transferred upon conversion	1,294,000	4,578,000
Current service cost	1,479,000	2,544,000
Interest cost	842,000	482,000
Employee contributions	313,000	252,000
Actuarial losses/(gains)	(3,463,000)	(14,996,000)
Benefits paid	(229,000)	(166,000)
At 31 August	18,976,000	18,740,000

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

	2023 £	2022 £
At 1 September	16,760,000	13,239,000
Assets transferred upon conversion	834,000	3,032,000
Interest income	753,000	252,000
Actuarial gains	(961,000)	(1,023,000)
Employer contributions	1,484,000	1,174,000
Employee contributions	313,000	252,000
Benefits paid	(229,000)	(166,000)
At 31 August	18,954,000	16,760,000

29. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	9,773	20,504
Later than 1 year and not later than 5 years	3,355	9,036
	13,128	29,540

**THE DIOCESE OF GLOUCESTER ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. RELATED PARTY TRANSACTIONS

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

During the year, the Trust received Voluntary Schools Fund support of £Nil (2022: £185,000). In addition to this, the Trust received rent support of £14,135 (2022: £13,981) from the Gloucester Diocesan Board of Finance and made payments to the Gloucester Diocesan Board of Finance of £581 (2022: £7,260). At the year end, the outstanding balance due to this company was £190 (2022: NIL).

The Trust made purchases of £47,768 (2022: £595) from three companies where one of the Trustees is a director. At the year end, the outstanding balance due to this companies was £8,658 (2022: £NIL).

The Trust also purchased services from a company owned by the spouse of a Trustee totalling £6,523 (2022: £NIL). At the year end, the outstanding balance due to this party was £462 (2022: £NIL).

31. MEMBERS' LIABILITY

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

32. POST BALANCE SHEET EVENTS

On 1 December 2023 St David's CofE Primary School will be joining the Trust.

33. CONTROLLING PARTY

The ultimate controlling party is the Diocese of Gloucester Education Trust.

