

Company registration number 07431423 (England and Wales)

**THE GOSFORTH FEDERATED ACADEMIES LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE GOSFORTH FEDERATED ACADEMIES LIMITED

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THE GOSFORTH FEDERATED ACADEMIES LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Geoff Norris
Jackie Slesenger
Judy Storey (Chair of Members)
George Snaith (Resigned 31 December 2024)
John Hall (Resigned 30 October 2024)

Trustees

Sophie Ashcroft (Resigned 3 July 2025)
Dr Julie Crumbley
Dr Lindsey Ferrie
Jeff Lough
Dr Ally Memon
George Snaith (Chair until 12 September 2024) (Resigned 31 December 2024)
Lesley Bowes (Vice chair from 13 September 2024)
Roger Edwardson
Professor Nick Girdler
Chris Nicholson (Vice chair until 12 September 2024; Chair from 13 September 2024)
Julia Morrison (Appointed 1 November 2024)
Zarqa Akhtar (Appointed 1 September 2025)
Mark Patton (Appointed 1 September 2025)

Executive team

Chief Executive Officer and Accounting Officer	Dr Alexandra Thorp (appointed 1 September 2024)
Chief Operating and Finance Officer	David Sheppard (resigned 31 December 2024)
Chief Financial Officer	Deborah Clark (interim 1 January 2025 - 15 June 2025), Claire Reid (appointed 16 June 2025)
Director of Finance	Claire Johnson (resigned 31 December 2024)
Chief Projects Officer	Corinne Raybould (resigned 31 October 2025)
Associate Projects Officer	Hugh Robinson (resigned 31 December 2024)
Deputy CEO Education	Bryan Stewart
Associate Executive Director of Performance	Joanne Lowther (until 31 July 2025)
Deputy CEO Operations	Denise Waugh

Company secretary

Stephanie North

Company registration number

07431423 (England and Wales)

Principal and registered office

Knightsbridge
Great North Road
Gosforth
Newcastle upon Tyne
Tyne And Wear
NE3 2JH

THE GOSFORTH FEDERATED ACADEMIES LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Executive Headteacher/Principal
Gosforth Junior High Academy	Newcastle upon Tyne	Steve Campbell
Gosforth Academy	Newcastle upon Tyne	Preit Chahal
Great Park Academy	Newcastle upon Tyne	Pete Fox
North Gosforth Academy	North Tyneside	Pete Fox
Jesmond Park Academy	Newcastle upon Tyne	Steve Campbell
Callerton Academy	Newcastle upon Tyne	Katie Innes
 Independent auditor	 Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS	
 Bankers	 HSBC Bank plc 110 Grey Street Newcastle Upon Tyne Tyne And Wear NE1 6JG United Kingdom	
 Solicitors	 Weightmans 1 St James Gate Newcastle Upon Tyne Tyne And Wear NE1 4AD United Kingdom	
	 Ward Hadaway LLP Sandgate House 102 Quayside Newcastle Upon Tyne Tyne And Wear NE1 3DX United Kingdom	
 Internal auditor	 JGT Internal Audit 6 Mill Bank Fulwell Sunderland SR5 1QN	
	 Veritau Audit Services Station Rise York YO1 6GA	

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The academy Trust operates six primary/secondary academies in Newcastle and North Tyneside: Callerton Academy, Gosforth Academy, Gosforth Junior High Academy, Great Park Academy, Jesmond Park Academy and North Gosforth Academy. The academies have a combined pupil roll of 6,608 in the school census in October 2025.

Two new school sites opened in September 2025: Callerton Academy in the Kingston Park South / Westerhope area of Newcastle (temporarily located in the Grainger Town area of Newcastle); and Great Park Academy in the Great Park area of Newcastle (temporarily located on the Gosforth Academy site).

Structure, governance and management

Constitution

The Gosforth Federated Academies Limited is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of the academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Gosforth Group.

The Charitable Company incorporates Callerton Academy, Gosforth Academy, Gosforth Junior High Academy, Great Park Academy, Jesmond Park Academy and North Gosforth Academy. Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Section.

The Trustees of The Gosforth Federated Academies Limited are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Every Trustee of the Academy Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any appointment in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of recruitment and appointment or election of trustees

In line with the Trust's articles of association and the funding agreement, the Members are responsible for the appointment of Trustees and use a variety of methods to recruit to vacancies as they arise. The Members may hold some vacancies to ensure they can recruit Trustees with specific skills at a time which is most beneficial to the organisation. A maximum of eleven Trustees may hold office at any one time.

Policies and procedures adopted for the induction and training of trustees

New Trustees are supplied with induction material designed to help familiarise them with their remit and responsibilities. Mandatory training including safeguarding and cyber security is required each year. Other training to support personal development and to carry out specific activities is undertaken on an ad hoc basis. Trustees are invited to reflect on their skills and experience and to identify areas for development.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Reporting period 1 April 2024 to 31 March 2025

Employees in your organisation

50 to 1,500 employees

Trade union representatives and full-time equivalents

Trade union representatives: 8

FTE trade union representatives: 7.6

Percentage of working hours spent on facility time

0% of working hours: 1 representative

1 to 50% of working hours: 7 representatives

51 to 99% of working hours: 0 representatives

100% of working hours: 0 representatives

Total pay bill and facility time costs

Total pay bill: £35,612,472.46

Total cost of facility time: £26,692

Percentage of pay spent on facility time: 0.07%

Paid trade union activities

Hours spent on paid facility time: 129.5

Hours spent on paid trade union activities: 19.5

Percentage of total paid facility time hours spent on paid TU activities: 15.06

Organisational structure

The Trust's scheme of delegation sets out the delegated responsibilities and terms of reference.

The current Trust senior leadership team consists of the following posts:

Chief Executive Officer and Accounting Officer

Chief Financial Officer

Chief Projects Officer (until 31 October 2025)

Deputy Chief Executive Officer Education

Deputy Chief Executive Officer Operations

The Trust has one subsidiary, Sport@Gosforth Limited (company number: 08014267, registered company address: Knightsbridge, Great North Road, Gosforth, Newcastle upon Tyne, NE3 2JH). The company was established as a community sports facility operating out of Gosforth Academy. The subsidiary undertaking is dormant and the Academy Trust has taken advantage of the option not to prepare consolidated financial statements on that basis.

Arrangements for setting pay and remuneration of key management personnel

The Trustees delegate significant authority or responsibility for the day to day running of the Academy Trust to the Trust Senior Leadership Team (as described in Organisational Structure). Their pay and remuneration are the responsibility of the Trustees' Staffing, Salaries and Performance Committee.

Although an Academy Trust, the Staffing, Salaries and Performance Committee has continued to follow the nationally agreed pay range for Senior Leaders within a band on the Leadership Spine. Senior Leaders will only be recommended for progression within their agreed pay range on successful completion of performance criteria as agreed by the CEO. The CEO has an agreed set of performance criteria and performance is ratified by the Trustees before any progression is recommended.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

The Trust places a high priority on the well-being and welfare of all staff. A termly staff survey (administered by an external company) gathers staff views on a variety of topics such as well-being, leadership, line management and belonging. The results of these surveys are benchmarked against Trusts nationally and enable the Executive Team and Trustees to respond to any emerging and ongoing staff concerns.

The Trust is developing a communications policy to ensure all staff feel well informed about developments and upcoming events. Each week, the Principal or Head of School at each school provides an update to all staff via Teams/email/physical briefing which, amongst other things, provides updates on any matters of concern that have been raised by staff and what is being done/has been done to address these. It also provides useful information of which staff need to be made aware. Notes from these meetings are then circulated to all staff. This process is replicated within the central services team to help develop a shared understanding of priorities and challenges.

When individual matters of concern are raised via informal discussions or through formal processes, these matters are dealt with on an individual basis. Where any changes are to be made that are likely to affect the interests of individuals, both unions and individuals are fully consulted. School leaders have an open-door policy and actively encourage feedback from staff and unions, either face to face or via email, which is then fed to the Executive Team if appropriate. As the Trust grows, plans include formalising these mechanisms via a JNCC with the Unions, staff forum and suggestions and ideas scheme.

At the beginning of the academic year, staff are briefed in relation to the academic performance of their school and informed of targets for the coming academic year. Any additional updates are provided within the weekly briefing. Updates are provided by the Principals/Heads of School and/or Executive Team as and when appropriate. Across the year, networking opportunities are organised to foster the sharing of good practice, ongoing professional development opportunities and well-being activities. In the summer of 2025, the Trust hosted its inaugural whole staff annual conference where it launched the revised vision and values and shared the strategic priorities for the Trust.

The Recruitment and Selection Policy details how the Trust ensures an inclusive and fair recruitment process from advertising to appointment. Where a candidate has indicated that they wish adjustments to be made for them to the recruitment process, reasonable adjustments are made where appropriate.

The Trust's Equality and Diversity Policy documents its commitment to fair treatment and equal opportunities for all, including those with disabilities. Where necessary, reasonable adjustments will be made for those with disabilities, including adjustments to the workplace, policies and procedures and providing any additional equipment necessary to support colleagues at work.

The Trust is in the process of applying for accreditation for The Well-being at Work Award to recognise the commitment to engagement with and development of all staff.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust is committed to meeting the needs of its local communities as well as contributing to regional and national educational development. The Trust pledges to grow sustainably, staying grounded within the North East. Working in partnership with local and regional businesses and employers, the Trust aims to equip our pupils successfully for their future education and careers. The Trust is part of the North East Chamber of Commerce through which these partnerships are fostered.

The Trust's Procurement Manager ensures the effective development of our procurement systems to deliver value for money, ensure compliance, and build strong and sustainable business relationships, including timely payment of invoices. The Trust is accredited as a Real Living Wage employer. The Trust meets regularly with key suppliers, ensuring effective working relationships.

Related parties and other connected charities and organisations

The Trust has no related parties or connected organisations but does work closely with local organisations in pursuit of its charitable activities.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The Trust's charitable object is to advance for the public benefit education in the United Kingdom. Children and young people are at the heart of everything we do at the Trust.

Mission and values

The child at the centre

- Children and young people are, and feel, valued, cared for and safe.
- Children and young people are prepared academically and emotionally for adulthood.
- Adults raise aspirations and broaden mindsets through equitable education.
- Adults build learning communities through effective partnership working.

Our Mission:

- We put the child at the centre of our Trust, creating an environment where they feel safe, valued and belong.
- Using the key principles of equity and inclusion, we provide excellent leadership, teaching and learning, to prepare all children and young people for adulthood.
- Working in partnership with others, we raise aspirations and broaden mindsets, maximizing the opportunities of living and working in the North East.

Our values:

We have adopted the Nolan Principles as our values, and we are committed to upholding the standards of public life through these:

- Selflessness
- Objectivity
- Accountability
- Openness
- Integrity
- Leadership
- Honesty

We demonstrate our values through:

- Honesty & integrity - we are truthful, reflective and objective, making the right choices even when others may not.
- Selflessness - we demonstrate care, compassion and respect for ourselves, others and all members of our community.
- Personal accountability - we take responsibility for our actions and have high expectations for what we can achieve.
- Resilience - we are open to challenge, can overcome adversity and understand how to manage our emotions.

We demonstrate our mission and values through pledges to our children and young people, to our staff and to our parents and community.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

In setting our objectives and planning our activities the Trustees have complied with their duty to have due regard to the guidance on public benefit.

A successful academy Trust, working in harmony with our community, is part of our strategic planning. Our mission supports delivery of public benefit. We put the child at the centre of our Trust, creating an environment where they are safe, valued and belong. Using the key principles of equity and inclusion, we provide excellent leadership, teaching and learning, to prepare all children and young people for adulthood. Working in partnership with others, we raise aspirations and broaden mindsets, maximising the opportunities of living and working in the North East.

Strategic report

Achievements and performance

All academies continue to provide high quality educational provision leading to established or improving academic outcomes. The tables below are taken from the Ofsted Inspection Data Summary Report (IDSR) and summarise the external attainment outcomes for each school for the past three academic years, including a comparison with national outcomes.

Gosforth Junior High Academy

Expected standard

All pupils - Reading, writing and mathematics expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	70%	61%	Above (sig+)	Not applicable	Not applicable
2025	182	71%	62%	Above (sig+)	No sig change	-
2024	184	72%	61%	Above (sig+)	No sig change	-
2023	181	67%	60%	Close to average (sig+)	Not available	-

Higher standard

All pupils - Reading, writing and mathematics higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	20%	8%	Above (sig+)	Not applicable	Not applicable
2025	182	21%	8%	Above (sig+)	No sig change	-
2024	184	19%	8%	Above (sig+)	No sig change	-
2023	181	22%	8%	Above (sig+)	Not available	-

Expected standard

All pupils - Reading expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	83%	74%	Above (sig+)	Not applicable	Not applicable
2025	182	87%	75%	Above (sig+)	No sig change	-
2024	184	80%	74%	Close to average (non-sig)	No sig change	-
2023	181	82%	73%	Above (sig+)	Not available	-

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Higher standard

All pupils - Reading higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	41%	30%	Above (sig+)	Not applicable	Not applicable
2025	182	43%	33%	Above (sig+)	No sig change	-
2024	184	40%	29%	Above (sig+)	No sig change	-
2023	181	41%	29%	Above (sig+)	Not available	-

Expected standard

All pupils - Writing expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	83%	72%	Above (sig+)	Not applicable	Not applicable
2025	182	76%	72%	Close to average (non-sig)	Sig decrease	-
2024	184	85%	72%	Above (sig+)	No sig change	-
2023	181	87%	71%	Above (sig+)	Not available	-

Greater depth

All pupils - Writing greater depth

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	29%	13%	Above (sig+)	Not applicable	Not applicable
2025	182	25%	13%	Above (sig+)	No sig change	-
2024	184	30%	13%	Above (sig+)	No sig change	-
2023	181	32%	13%	Above (sig+)	Not available	-

Expected standard

All pupils - Mathematics expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	82%	73%	Above (sig+)	Not applicable	Not applicable
2025	182	83%	74%	Above (sig+)	No sig change	-
2024	184	83%	73%	Above (sig+)	No sig change	-
2023	181	79%	73%	Close to average (non-sig)	Not available	-

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Higher standard

All pupils - Mathematics higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	547	37%	25%	Above (sig+)	Not applicable	Not applicable
2025	182	38%	26%	Above (sig+)	No sig change	-
2024	184	40%	24%	Above (sig+)	No sig change	-
2023	181	33%	24%	Above (sig+)	Not available	-

Great Park Academy

Expected standard

All pupils - Reading, writing and mathematics expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	82%	61%	Above (sig+)	Not applicable	Not applicable
2025	60	83%	62%	Above (sig+)	No sig change	-
2024	60	82%	61%	Above (sig+)	No sig change	-
2023	60	80%	60%	Above (sig+)	Not available	-

Higher standard

All pupils - Reading, writing and mathematics higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	22%	8%	Above (sig+)	Not applicable	Not applicable
2025	60	27%	8%	Above (sig+)	No sig change	-
2024	60	20%	8%	Above (sig+)	No sig change	-
2023	60	20%	8%	Above (sig+)	Not available	-

Expected standard

All pupils - Reading expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	90%	74%	Above (sig+)	Not applicable	Not applicable
2025	60	92%	75%	Above (sig+)	No sig change	-
2024	60	90%	74%	Above (sig+)	No sig change	-
2023	60	88%	73%	Above (sig+)	Not available	-

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Higher standard

All pupils - Reading higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	48%	30%	Above (sig+)	Not applicable	Not applicable
2025	60	52%	33%	Above (sig+)	No sig change	-
2024	60	43%	29%	Above (sig+)	No sig change	-
2023	60	48%	29%	Above (sig+)	Not available	-

Expected standard

All pupils - Writing expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	88%	72%	Above (sig+)	Not applicable	Not applicable
2025	60	90%	72%	Above (sig+)	No sig change	-
2024	60	88%	72%	Above (sig+)	No sig change	-
2023	60	87%	71%	Above (sig+)	Not available	-

Greater depth

All pupils - Writing greater depth

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	34%	13%	Above (sig+)	Not applicable	Not applicable
2025	60	40%	13%	Above (sig+)	No sig change	-
2024	60	30%	13%	Above (sig+)	No sig change	-
2023	60	33%	13%	Above (sig+)	Not available	-

Expected standard

All pupils - Mathematics expected standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	92%	73%	Above (sig+)	Not applicable	Not applicable
2025	60	90%	74%	Above (sig+)	No sig change	-
2024	60	95%	73%	Above (sig+)	No sig change	-
2023	60	92%	73%	Above (sig+)	Not available	-

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Higher standard

All pupils - Mathematics higher standard

Year	Cohort	School	National	National distribution banding	Trend	Year group context
3-year	180	42%	25%	Above (sig+)	Not applicable	Not applicable
2025	60	47%	26%	Above (sig+)	No sig change	-
2024	60	43%	24%	Above (sig+)	No sig change	-
2023	60	37%	24%	Above (sig+)	Not available	-

Key Stage 4 (KS4)

Achievement data at key stage 4 cannot be reliably compared between 2022 and 2023 because grading standards changed significantly during and after the COVID-19 pandemic, with 2022 and 2023 seeing a phased return to pre-pandemic exam standards. These shifts mean that differences between these two years may reflect grading policy changes rather than actual changes in pupil performance.

Attainment data source for 2025 – DfE’s provisional 2025 results.

Callerton Academy and Great Park Academy had no pupils at this key stage in 2025.

Gosforth Academy

English and maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	76.6%	64.5%	Above (sig+)	Sig decrease
2024	407	82.3%	65.0%	Above (sig+)	No sig change
2023	406	78.3%	65.1%	Above (sig+)	Not applicable

English and maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	63.3%	45.2%	Above (sig+)	No sig change
2024	407	67.3%	45.9%	Above (sig+)	No sig change
2023	406	63.5%	45.3%	Above (sig+)	Not applicable

English grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	84.8%	74.1%	Above (sig+)	No sig change
2024	407	87.7%	74.5%	Above (sig+)	No sig change
2023	406	84.7%	74.7%	Above (sig+)	Not applicable

English grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	72.3%	60.2%	Above (sig+)	No sig change
2024	407	75.7%	60.3%	Above (sig+)	No sig change
2023	406	74.9%	60.5%	Above (sig+)	Not applicable

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	79.6%	69.5%	Above (sig+)	Sig decrease
2024	407	85.5%	70.0%	Above (sig+)	No sig change
2023	406	82.0%	70.2%	Above (sig+)	Not applicable

Maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	401	70.6%	51.0%	Above (sig+)	No sig change
2024	407	72.5%	51.7%	Above (sig+)	No sig change
2023	406	69.7%	50.8%	Above (sig+)	Not applicable

Science grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	393	79.6%	65.7%	Above (sig+)	No sig change
2024	402	83.6%	65.7%	Above (sig+)	No sig change
2023	392	78.3%	65.5%	Above (sig+)	Not applicable

Science grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	393	67.7%	47.8%	Above (sig+)	No sig change
2024	402	68.4%	47.2%	Above (sig+)	No sig change
2023	392	66.3%	47.4%	Above (sig+)	Not applicable

Overall attainment 8

Year	Cohort	School	National	National distribution banding	Trend
2025	401	54.3	45.9	Above (sig+)	No sig change
2024	407	56.5	45.9	Above (sig+)	No sig change
2023	406	55.5	46.3	Above (sig+)	Not applicable

Jesmond Park Academy

English and maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	76.0%	64.5%	Above (sig+)	No sig change
2024	307	74.9%	65.0%	Above (sig+)	No sig change
2023	304	68.8%	65.1%	Close to average (non-sig)	Not applicable

English and maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	55.1%	45.2%	Above (sig+)	No sig change
2024	307	51.5%	45.9%	Close to average (non-sig)	No sig change
2023	304	47.4%	45.3%	Close to average (non-sig)	Not applicable

English grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	82.6%	74.1%	Above (sig+)	No sig change
2024	307	83.4%	74.5%	Above (sig+)	No sig change
2023	304	78.0%	74.7%	Close to average (non-sig)	Not applicable

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

English grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	69.2%	60.2%	Above (sig+)	No sig change
2024	307	66.8%	60.3%	Close to average (sig+)	No sig change
2023	304	63.8%	60.5%	Close to average (non-sig)	Not applicable

Maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	81.6%	69.5%	Above (sig+)	No sig change
2024	307	79.8%	70.0%	Above (sig+)	No sig change
2023	304	74.3%	70.2%	Close to average (non-sig)	Not applicable

Maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	321	60.4%	51.0%	Above (sig+)	No sig change
2024	307	61.2%	51.7%	Above (sig+)	No sig change
2023	304	53.6%	50.8%	Close to average (non-sig)	Not applicable

Science grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	314	72.9%	65.7%	Close to average (sig+)	
2024	301	73.1%	65.7%	Close to average (sig+)	No sig change
2023	298	67.1%	65.5%	Close to average (non-sig)	Not applicable

Science grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	314	57.6%	47.8%	Above (sig+)	No sig change
2024	301	56.1%	47.2%	Close to average (sig+)	No sig change
2023	298	49.7%	47.4%	Close to average (non-sig)	Not applicable

Overall attainment 8

Year	Cohort	School	National	National distribution banding	Trend
2025	321	51.2	45.9	Above (sig+)	No sig change
2024	307	50.6	45.9	Close to average (sig+)	No sig change
2023	304	47.9	46.3	Close to average (non-sig)	Not applicable

North Gosforth Academy

English and maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	59.8%	64.5%	Close to average (non-sig)	No sig change
2024	95	58.9%	65.0%	Close to average (non-sig)	No sig change
2023	91	47.3%	65.1%	Below (sig-)	Not available

English and maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	38.0%	45.2%	Close to average	No sig change
2024	95	36.8%	45.9%	Close to average (non-sig)	No sig change
2023	91	34.1%	45.3%	Below (sig-)	Not available

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

English grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	64.1%	74.1%	Below (sig-)	No sig change
2024	95	69.5%	74.5%	Close to average (non-sig)	No sig change
2023	91	61.5%	74.7%	Below (sig-)	Not available

English grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	47.8%	60.2%	Below (sig-)	No sig change
2024	95	46.3%	60.3%	Below (sig-)	No sig change
2023	91	42.9%	60.5%	Below (sig-)	Not available

Maths grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	75.0%	69.5%	Close to average (non-sig)	No sig change
2024	95	68.4%	70.0%	Close to average (non-sig)	No sig change
2023	91	60.4%	70.2%	Below (sig-)	Not available

Maths grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	92	53.3%	51.0%	Close to average (non-sig)	No sig change
2024	95	48.4%	51.7%	Close to average (non-sig)	No sig change
2023	91	45.1%	50.8%	Close to average (non-sig)	Not available

Science grade 4 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	90	62.2%	65.7%	Close to average (non-sig)	No sig change
2024	93	60.2%	65.7%	Close to average (non-sig)	No sig change
2023	91	51.6%	65.5%	Below (sig-)	Not available

Science grade 5 plus

Year	Cohort	School	National	National distribution banding	Trend
2025	90	33.3%	47.8%	Below (sig-)	No sig change
2024	93	39.8%	47.2%	Close to average (non-sig)	No sig change
2023	91	27.5%	47.4%	Below (sig-)	High FSM

Overall attainment 8

Year	Cohort	School	National	National distribution banding	Trend
2025	92	43.1%	45.9%	Close to average (non-sig)	No sig change
2024	95	40.3%	45.9%	Close to average (sig+)	No sig change
2023	91	39.9%	46.3%	Close to average (non-sig)	Not applicable

Key Stage 5 (KS5)

Achievement data at 16 to 18 cannot be reliably compared between 2022 and 2023 because grading standards changed significantly during and after the COVID-19 pandemic, with 2022 and 2023 seeing a phased return to pre-pandemic exam standards. These shifts mean that differences between these two years may reflect grading policy changes rather than actual changes in student performance.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Gosforth Academy

All pupils - A level APS

Year	Entries	School	National	National distribution banding
2025		39.0		
2024	808	37.15	34.38	Close to average (sig+)
2023	896	36.41	34.16	Close to average (sig+)
2022	873	38.84	37.86	Close to average (sig+)

All pupils – Applied general APS

Year	Entries	School	National	National distribution banding
2025		30.70		
2024	75	29.03	29.09	Close to average (non-sig)
2023	87	31.12	29.52	Close to average (non-sig)
2022	129	28.15	31.91	Below (sig-)

Jesmond Park Academy

All pupils - A level APS

Year	Entries	School	National	National distribution banding
2025		31.24		
2024	355	34.96	34.38	Close to average (non-sig)
2023	387	33.74	34.16	Close to average (non-sig)
2022	350	35.86	37.86	Close to average (sig-)

All pupils – Applied general APS

Year	Entries	School	National	National distribution banding
2025		24.81		
2024	136	22.36	29.09	Below (sig-)
2023	92	28.46	29.52	Close to average (non-sig)
2022	88	26.88	31.91	Below (sig-)

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

Income & Expenditure

KPI	2024/25	2023/24	2022/23
Total GAG Funding	£38,876,865	£35,667,187	£33,125,399
Students per Oct census (2024,2023,2022)	6,110	5,828	5,525
GAG income per student	£6,363	£6,120	£5,996
Total expenditure per student	£8,312	£7,692	£7,221

Staffing

KPI	2024/25	2023/24	2022/23
Total revenue income	£49,428,969	£43,340,169	£39,637,327
GAG income	£38,876,865	£35,667,187	£33,125,399
Total staff costs	£36,680,608	£32,390,842	£28,839,410
Staff costs as % of total income	74%	75%	73%
Staff costs as % of GAG income	94%	91%	87%

The Trust continues to follow national guidance on Pay and Conditions. The Resources Group reviews all staffing requests, ensuring a consistent approach to recruitment within the Trust. Recommendations from this group are provided to the Executive Team for consideration as part of their decision-making process in regard to staff recruitment and retention.

Capital

KPI	2024/25	2023/24	2022/23
Capital grant funding received	£1,107,791	£898,521	£862,005
Capital expenditure in year	£2,047,357	£1,210,897	£2,151,805
Capital expenditure per student	£335	£208	£389

Since 2021/22 the Trust is in receipt of Devolved Formula Capital (DFC) and Schools Conditional Allocation (SCA).

The Trust is in receipt of additional ICT Capital Funding from the DfE for Callerton Academy and Great Park Academy which they will continue to draw down during 2025/2026.

Investment performance

In accordance with the Investment Policy, the Trust holds cash funds in a deposit account. Cash balances continue to be monitored, and investments reviewed.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the Board of Trustees, on the information available, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Protecting the success of the academy trust

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

The Trustees believe they have acted to best promote the success and sustainability of the Trust for the benefit of all its stakeholders. As a result of delivering outstanding education provision, there continues to be a high demand for school places and a subsequent growth in pupil numbers in all the Trust's schools. The Trust recognises that the employees are key to its success and are committed to investing in their development and supporting advancement opportunities within the Trust.

Financial review

The Trust's accounting period is from 1 September 2024 to 31 August 2025.

Income

The Trust's main source of income continues to be from the Department for Education (DfE) in the form of the General Annual Grant (GAG) and other recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year to 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE. In accordance with the Charities Statements of Recommended Practice (SORP) such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund.

Other income received during the year included Local Authority grants, private sector grants, interest from investments, catering income, uniform sales and lettings.

The total income received for the year, including capital funding for fixed assets, was £50,553,166 (2024: £44,238,690).

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Expenditure

The total expenditure on staffing is £36,680,608. The adjustment of LGPS operating costs totalling £(110,000) in accordance with FRS102 is included in the staffing costs (2024: £(80,000)). Finance costs relating to the LGPS pension scheme FRS102 adjustment total £(200,000) (2024: £(130,000)).

Expenditure includes depreciation charged on fixed assets and amortisation of intangible assets which totals £991,065 (2024: £946,435).

Expenditure for the year totalled £50,783,570 (2024: £44,831,478) which results in an overall deficit for the year of £673,536, excluding the fixed assets and pension surplus transfers (2024: £754,874).

During the year, the trust undertook a review of historical capital expenditure and identified that a portion of capital investment in earlier years had not been matched by corresponding capital income. This resulted in an unfunded element of capital expenditure which had been incorrectly treated in prior years. In line with FRS 102 and the Academies Accounts Direction, the trust has restated its opening reserves to reflect the correction of this prior period error. The adjustment has resulted in a reduction of opening reserves by £1,611,216. The trust has funded this expenditure from existing reserves, and the revised financial position remains within the trust's reserves policy. The correction does not impact the trust's ongoing financial sustainability, and steps have been taken to strengthen internal financial reporting and oversight.

General and unrestricted reserves of the Trust reduced to £3,600,096 over the accounting period.

Donated assets

During the year, the Trust acquired the school buildings of Callerton Academy and Great Park Academy from the DfE following practical completion of their construction. The buildings are recorded on the Trust's balance sheet at cost (£73,401,873), in line with accounting policies.

Future considerations

The growth in student numbers continues, however delays in the new school builds impacted on pupil numbers and finances. The opening of the new buildings will see the expected year-on-year increases in pupil numbers.

Robust management of the budgets has been a priority over the accounting period and will continue to be so in the coming years. The Trust's approach is to:

- allocate the funding it receives for each academy in full to each individual academy;
- recover a management recharge (a "Trust service charge") from each academy to fund the Trust's central services and costs;
- manage all interest received on bank/deposit accounts centrally (using this to help offset the trust charge to all academy); and
- require all individual academies to recognise their individual and collective responsibility to manage resources effectively and operate within the budgetary freedoms and parameters set out in the Budget Forecasting, Monitoring and Reserves Policy document and other Trust policies and procedures.

The Trust's Budget Forecasting, Monitoring and Reserves Policy sets out the requirements for all academies to establish a balanced budget and for those unable to do so to recover any deficit via a deficit management plan over a three-year period. The Trust will continue to invest in new software to aid delivery of a balanced budget.

The Trust continues to review expenditure for value for money and takes advantage of the size of the Trust to obtain economies of scale for all the academies within it.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Academy held Fund Balances at 31 August 2025 of £126,254,306 (2024: £53,392,837), comprising:

- Restricted Fixed Asset Funds £122,654,210 (2024: £49,005,182).
- Restricted Pension Funds Deficit £nil (2024: £nil).
- Restricted Other Funds £nil (2024: £745,766).
- Unrestricted Funds £3,600,096 (2024: £3,641,889).

Trustees agreed a Budget Forecasting, Monitoring and Reserves Policy. The purpose of the policy is to ensure the stability of the Trust's organisational operations, so that the Trust has the ability to adjust quickly to changes in financial circumstances. It aims to:

- Ensure each individual academy within the Trust recognises their individual and collective responsibility to manage resources effectively and takes all reasonable action to enable the setting of a balanced budget and the maintenance of appropriate reserves (or "balances").
- Ensure the Trust as a whole and individual academies in their own context remain financially viable and sustainable as a 'going concern', by maintaining the necessary level of reserves to meet planned cyclical needs, together with sufficient contingency to respond to adverse changes in financial circumstances.
- Ensure the level of reserves of the whole Trust as a collective, or as individual academies, do not become excessive, thereby safeguarding against the risks of government clawback of funds and/or the unnecessary denial of opportunity or support to children who are in education today.

The policy states that all reserves held by individual academies at 31 August 2025 would be pooled into the central unrestricted reserve; all academies will start from a zero-base from 1 September 2025. From that date, any surpluses accumulated by individual academies up to 8% will be retained by the academy to support planned additional projects; all deficits accumulated by individual academies will be retained by that academy too and managed over a three-year period.

The restricted fixed asset reserve is specifically held for capital purposes and equates to the Net Book Value of the assets held by the Trust plus any unspent capital grants.

The restricted pension reserve represents the difference between the value of the Local Government Pension Scheme's (LGPS) assets and liabilities, as valued by actuaries at the year end. The pension reserve surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the Trust. The Trust's share of the LGPS at the end of the accounting period was a surplus of £8.35m, however, this surplus has been restricted to £nil as it is not something that the Trust can access. The restricted pension fund deficit balance is £nil (£nil in 2024) following the actuarial valuation of the LGPS Pension.

Investment policy

The Trustees have approved an Investment Policy, the aim of which is to ensure that funds, which the Trust does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income and minimise risk. The Trust's objective is to spend the public monies with which it is entrusted for the direct education benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

Principal risks and uncertainties

Trustees continue to review and adopt appropriate policies to support good financial management and practice within the Trust. The strategic risk register contains the risks that may hinder the long-term strategic objectives of the Trust. The operational risk registers contain the day-to-day issues that the Trust faces as it strives to deliver its strategic objectives. A risk management policy was approved by Trustees in 2023 and will be reviewed triennially. Risk appetite is reviewed annually.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The principal risks facing the Trust in the year include:

- Finance – the Trust is not a going concern and ceases to be able to trade. Mitigation: multi-year financial planning, regular reporting and challenge to budget holders; internal & external audit interrogation; ongoing review of savings and income generating opportunities; integrated curriculum financial planning introduced.
- ICT and cyber security – Trust is unknowingly attacked via ransomware, a phishing scam or malware and viruses. Impact on business continuity. Mitigation: testing of business continuity plan; working with local authorities and cyber experts to ensure we stay informed of developments and risks; review and assessment of all schools against DfE digital and technology standards; increase senior level engagement and ownership of cyber in line with DfE cyber governance code of practice.
- Estates – failure to deliver planned building works on time. Mitigation: set up plans adapted to different timeframes; contingency plans discussed with DfE and local authorities.
- Safeguarding – failure to provide a safe learning environment. Mitigation: implementation of a new contractors' compliance pack; development of safeguarding handbook at school level; curriculum addresses safeguarding and reporting routes; review of level of visitors' safeguarding required to be implemented in schools.
- Staffing – failure to recruit and retain high calibre staff (teaching and support) Mitigation: resource planning linked to integrated curriculum and financial planning; redeployment of resources; skills audit and careers pathways; development of suite of training & development for all staff.

Controls and actions for managing these risks can be found on the risk register and are reviewed regularly by Trustees.

Fundraising

The Trust and its Academies ensure fundraising conforms to standards set out by the Charity Commission and there have been no complaints received this year in respect of any fundraising activity or how the proceeds of such are used.

The Trust and its Academies do not employ or use any third party, private or professional fundraising companies to raise funds, and do not place undue pressure to donate on individuals or groups.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	6,080,754	6,536,615
Energy consumption breakdown:		
- Gas	3,725,127	3,413,073
- Electricity	2,326,447	3,084,830
- Transport fuel	29,180	38,712

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	tonnes CO2e	tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	681.55	624.25
- Fuel consumed for owned transport	9.04	6.53
<i>Total scope 1</i>	690.59	630.78
<i>Scope 2 emissions</i>		
- Electricity purchased	411.78	638.71
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the academy trust	-	1.94
<i>Total gross emissions</i>	1,102.37	1,271.43
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.18	0.22

Quantification and reporting methodology

We have followed the HM Government Guidance, Streamlined Energy and Carbon Reporting (SECR) for Academy Trusts updated 23 July 2025.

Gas – 1 kWh converts to 0.18296 kg of CO2

Electricity – 1 kWh converts to 0.177 kg of CO2

Minibus (diesel) –1 mile converts to 1.19939 kWh and 1 kWh to 0.30996 kg of CO2

Business use car (petrol) - 1 mile converts to 1.13256 kWh and 1 kWh to 0.26187 kg of CO2.

Intensity measurement

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

Measures taken to improve energy efficiency

- The settings within the Building Management System continue to be refined to minimise energy consumption outside of the school day.
- The programme of replacing light fittings with LED has continued at Gosforth Academy and North Gosforth Academy.
- Both new schools at Great Park Academy and Callerton Academy were designed and been built as Net Zero buildings and as such have solar PV, electric car charging and LED lighting throughout.
- Replacement of new roof at Gosforth Academy exceeds the latest building regulation insulation requirements.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust is developing a growth strategy and is committed to growth within and across the North East. The Trust is building relationships and strengthening partnerships with schools in the local area and hope to attract other schools into the Trust, either individually, through sponsorship or as part of a larger Trust merger. Trustees have a commitment to providing high quality education across the 3-18 age range as well as developing provision for pupils with SEND.

In addition, the CEO is increasing the visibility of the Trust in local, regional and national forums, helping to raise the profile of the Trust with potential future partners.

The CEO has developed a comprehensive Strategic Development plan structured around five strategic pillars:

- Equity & Inclusion
- Academic Outcomes
- Individual Accountability
- Preparation for adulthood
- Collaboration and partnerships

Each pillar contains clear KPIs for improvement. These are included within all central services developments as well as within each school improvement plan. Progress towards these KPIs is reported to the board of Trustees on a regular basis.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2025 and signed on its behalf by:

Signed by:



.....1762AB9C2B37A1F.....
Chris Nicholson

Vice chair until 12 September 2024; Chair from 13 September 2024

THE GOSFORTH FEDERATED ACADEMIES LIMITED

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Gosforth Federated Academies Limited 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 to it in the funding agreement between The Gosforth Federated Academies Limited and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met eight times during the year. Two Trustees stepped down in the year: George Snaith on 31 December 2024 and Sophie Ashcroft on 3 July 2025.

The Curriculum and Standards Committee is a sub-committee of the board of Trustees. Its purpose is to take high level responsibility and strategic oversight of the curriculum framework relating to educational performance, quality and standards, and pupil welfare. The committee met four times during the year.

The Finance, Risk, Audit and Premises Committee is a sub-committee of the Board of Trustees. Its purpose is to take strategic oversight of the Trust's responsibilities as they pertain to finance, audit, risk and premises. The committee met four times during the year, including once to review and recommend to the board of Trustees budget forecasts for 2025-26, 2026-27 and 2027-28. From September 2025, two committees will take forward this committee's remit: Finance and Premises Committee, and Audit and Risk Committee.

The Staffing, Salaries and Performance Committee is a sub-committee of the board of Trustees. Its purpose is to be responsible for the oversight of the Board of Trustees' responsibilities in relation to staffing, salaries and performance, meeting at least annually to comply with the performance management requirements outlined in the Teachers Pay and Conditions document. The committee met once during the year.

Attendance during the year at meetings of the Board and its committees was as follows:

Name	Board of Trustees	Curriculum and Standards Committee	Finance, Risk, Audit and Premises Committee	Staffing, Salaries and Performance Committee
Number of meetings (eligible meetings)				
Sophie Ashcroft	4(8)	N/A	N/A	1(1)
Lesley Bowes	8(8) – Vice Chair	4(4) – Chair	3(4)	N/A
Julie Crumbley	7(8)	N/A	4(4)	N/A
Roger Edwardson	7(8)	N/A	3(4)	0(1)
Lindsey Ferrie	3(8)	4(4)	N/A	N/A
Nick Girdler	6(8)	3(4)	N/A	N/A
Jeff Lough	8(8)	N/A	4(4) – Chair	1(1) – Chair
Ally Memon	5(8)	2(4)	N/A	N/A
Julia Morrison	5(6)	N/A	N/A	N/A
Chris Nicholson	8(8) – Chair	4(4)	4(4)	N/A
George Snaith	1(4)	N/A	N/A	N/A

THE GOSFORTH FEDERATED ACADEMIES LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

The Trust manages conflicts of interest by

- maintaining an up-to-date and complete register of interests;
- reminding key personnel of their responsibility to inform the Trust of any changes;
- sharing the up-to-date register with relevant personnel e.g. governance and procurement; and
- publishing the register on the website.

Governance reviews

The board of Trustees carried out an in-year self-assessment, considering both performance as a board and areas for individual development. Analysis of the board's skills composition led to recruitment of new Trustees with recent financial and audit experience. The Trust plans to carry out a further review in the next academic year, and within the next two years extend review to local governance arrangements, too.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy Trust has delivered improved value for money during the year by:

- Ensuring budget holders are held accountable for spend.
- Budget holders have access to the finance system to download budget reports real time.
- Use of benchmarking tools to identify and target areas of expenditure for potential savings.
- Networking and best practice opportunities (DfE, other Trusts, frameworks).
- Streamlining suppliers and purchasing as a group.
- Reviewing contract and driving savings through tender processes.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Gosforth Federated Academies Limited for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of Trustees has decided to engage the services of an independent audit firm to undertake this work and provide assurances to Trustees. For the period 1 September 2024 until July 2025, services were provided by JGT Internal Audit.

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

- sufficiency of governance arrangements;
- testing of data/IT security; and
- efficacy of expenditure transactions and controls including purchasing and procurement.

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

From July 2025 to present, the board of Trustees has decided to buy-in internal audit service from Veritau who are experienced in providing services to academy Trusts.

On an annual basis, the internal auditor submits a report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the staff within the academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from DfE.

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025


Conclusion

Based on the advice of the Finance, Risk, Audit and Premises committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control. The future plan for further improvement is to work closely with the newly appointed internal auditor to develop a more mature approach to risk, and a comprehensive audit programme linked to key risk areas.

17 December 2025


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

Signed by:


Chris Nicholson

**Vice chair until 12 September 2024; Chair
from 13 September 2024**

Signed by:


Dr Alexandra Thorp
Accounting Officer

THE GOSFORTH FEDERATED ACADEMIES LIMITED

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Gosforth Federated Academies Limited, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

- The Trust has failed to prepare management accounts each month [2.18]. As a result, the Trust has also failed to share management accounts with the chair every month [2.19]

I can confirm that these instances were identified and investigated by myself and appropriate action taken. This included the appointment of an SRMA, regular liaison with the DfE financial link adviser and employee competency procedures. The Board of Trustees were informed of the position and subsequent actions. Management accounts have been produced and shared with Trustees from February 2025 onwards.

Signed by:



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Dr Alexandra Thorp
Accounting Officer

17 December 2025

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THE GOSFORTH FEDERATED ACADEMIES LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Gosforth Federated Academies Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on and signed on its behalf by:

17 December 2025

Signed by:



Chris Nicholson

Vice chair until 12 September 2024; Chair from 13 September 2024

THE GOSFORTH FEDERATED ACADEMIES LIMITED

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE GOSFORTH FEDERATED ACADEMIES LIMITED

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Gosforth Federated Academies Limited for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE GOSFORTH FEDERATED ACADEMIES LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the Charities Act 2011 and UK Companies Act.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE GOSFORTH FEDERATED ACADEMIES LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- enquiries of management about any actual or potential litigation and claims;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reading correspondence with regulators including the OFSTED;
- reviewing minutes of those charged with governance;
- reviewing internal assurance reports; and
- reviewing financial statement disclosures and testing support documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Signed by:

Azets Audit Services

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Brian Laidlaw BA CA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

17 December 2025

Date:

THE GOSFORTH FEDERATED ACADEMIES LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOSFORTH FEDERATED ACADEMIES LIMITED AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 8 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Gosforth Federated Academies Limited during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Gosforth Federated Academies Limited and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Gosforth Federated Academies Limited and the Secretary of State for Education 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 Gosforth Federated Academies Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Gosforth Federated Academies Limited and the reporting accountant

The accounting officer is responsible, under the requirements of The Gosforth Federated Academies Limited's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOSFORTH FEDERATED ACADEMIES LIMITED AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- Review of Governing Body and committee minutes;
- Review of available internal assurance reports;
- Completion of self assessment questionnaire by the Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Trustees and Accounting Officer setting our responsibilities;
- Obtained a formal letter of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expense claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review of cash payments for unusual transactions;
- Review of purchasing card transactions;
- Review of register of interests;
- Review of related party transactions;
- Review of borrowing arrangements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review of gifts and hospitality on a sample basis to ensure in line with policy; and
- Consideration of governance issues.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

- The Trust has failed to prepare management accounts each month [2.18]. As a result, the Trust has also failed to share management accounts with the chair every month [2.19]

Signed by:

Azets Audit Services

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Reporting Accountant

Azets Audit Services

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

17 December 2025

Date:

THE GOSFORTH FEDERATED ACADEMIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 as restated £
Income and endowments from:						
Donations and capital grants	4	544	-	74,526,070	74,526,614	1,168,172
Charitable activities:						
- Funding for educational operations	5	288,020	46,382,267	-	46,670,287	41,604,886
Other trading activities	6	2,624,159	-	-	2,624,159	1,368,081
Investments	7	133,979	-	-	133,979	97,551
Total		3,046,702	46,382,267	74,526,070	123,955,039	44,238,690
Expenditure on:						
Raising funds	8	-	7,109	-	7,109	2,985
Charitable activities:						
- Educational operations	10	-	49,785,396	991,065	50,776,461	44,828,493
Total	8	-	49,792,505	991,065	50,783,570	44,831,478
Net income/(expenditure)		3,046,702	(3,410,238)	73,535,005	73,171,469	(592,788)
Transfers between funds	22	(3,088,495)	2,974,472	114,023	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	24	-	(310,000)	-	(310,000)	(210,000)
Net movement in funds		(41,793)	(745,766)	73,649,028	72,861,469	(802,788)
Reconciliation of funds						
Total funds brought forward		3,641,889	745,766	49,005,182	53,392,837	54,195,625
Total funds carried forward		3,600,096	-	122,654,210	126,254,306	53,392,837

THE GOSFORTH FEDERATED ACADEMIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024 As restated	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	4	500	269,151	898,521	1,168,172
Charitable activities:					
- Funding for educational operations	5	7,586	41,597,300	-	41,604,886
Other trading activities	6	1,368,081	-	-	1,368,081
Investments	7	97,551	-	-	97,551
Total		<u>1,473,718</u>	<u>41,866,451</u>	<u>898,521</u>	<u>44,238,690</u>
Expenditure on:					
Raising funds	8	-	2,985	-	2,985
Charitable activities:					
- Educational operations	10	-	43,882,058	946,435	44,828,493
Total	8	<u>-</u>	<u>43,885,043</u>	<u>946,435</u>	<u>44,831,478</u>
Net income/(expenditure)		1,473,718	(2,018,592)	(47,914)	(592,788)
Transfers between funds	22	(1,376,766)	777,966	598,800	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	24	-	(210,000)	-	(210,000)
Net movement in funds		96,952	(1,450,626)	550,886	(802,788)
Reconciliation of funds					
Total funds brought forward		<u>3,544,937</u>	<u>2,196,392</u>	<u>48,454,296</u>	<u>54,195,625</u>
Total funds carried forward		<u>3,641,889</u>	<u>745,766</u>	<u>49,005,182</u>	<u>53,392,837</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		42,904		53,962
Tangible assets	15		121,906,436		47,434,669
			<u>121,949,340</u>		<u>47,488,631</u>
Current assets					
Stock	17	-		14,723	
Debtors	18	2,770,440		3,655,468	
Cash at bank and in hand		5,709,664		7,637,045	
			<u>8,480,104</u>	<u>11,307,236</u>	
Current liabilities					
Creditors: amounts falling due within one year	19	(4,112,666)		(5,324,358)	
Net current assets			<u>4,367,438</u>	<u>5,982,878</u>	
Total assets less current liabilities			<u>126,316,778</u>	<u>53,471,509</u>	
Creditors: amounts falling due after more than one year	20		(62,472)		(78,672)
Net assets excluding pension asset			<u>126,254,306</u>	<u>53,392,837</u>	
Defined benefit pension scheme asset	24		-		-
Total net assets			<u><u>126,254,306</u></u>	<u><u>53,392,837</u></u>	
Funds of the academy trust:					
Restricted funds	22				
- Fixed asset funds			122,654,210		49,005,182
- Restricted income funds			-		745,766
Total restricted funds			<u>122,654,210</u>		<u>49,750,948</u>
Unrestricted income funds	22		<u>3,600,096</u>		<u>3,641,889</u>
Total funds			<u><u>126,254,306</u></u>	<u><u>53,392,837</u></u>	

The financial statements on pages 34 to 63 were approved by the trustees and authorised for issue on and are signed on their behalf by:

Signed by:



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Chris Nicholson

Vice chair until 12 September 2024; Chair from 13 September 2024

Company registration number 07431423 (England and Wales)

THE GOSFORTH FEDERATED ACADEMIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	25		(1,119,456)		1,002,368
Cash flows from investing activities					
Dividends, interest and rents from investments		133,979		97,551	
Capital grants from DfE Group		1,107,792		898,521	
Capital funding received from sponsors and others		16,405		-	
Purchase of intangible fixed assets		(2,544)		(20,399)	
Purchase of tangible fixed assets		(2,047,357)		(1,210,897)	
Net cash used in investing activities			(791,725)		(235,224)
Cash flows from financing activities					
Repayment of other loan		(16,200)		(16,128)	
Net cash used in financing activities			(16,200)		(16,128)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(1,927,381)		751,016
Cash and cash equivalents at beginning of the year			7,637,045		6,886,029
Cash and cash equivalents at end of the year			5,709,664		7,637,045

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are prepared in sterling which is the functional currency of the entity.

1.2 Going concern

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

1.3 Basis of consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that the subsidiary undertaking is dormant.

1.4 Income

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

Grants

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

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

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

Sponsorship income

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

- Purchased computer software - 25% reducing balance

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.7 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land and buildings	up to 125 years straight line
Leasehold land and buildings	up to 125 years straight line
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% reducing balance

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

1.8 Liabilities

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

1.9 Leased assets

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

1.10 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 Taxation

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

1.13 Pensions benefits

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

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

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

1.14 Fund accounting

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

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

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

1.15 Agency

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The 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 24, will impact on 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 2025. 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.

The UK corporate bond yields at 31 August 2023 were at their highest levels for many years, and have remained at a similar level at 31 August 2025, resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the academy trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at the 31 August 2025.

Critical areas of judgement

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Assessing indicator of impairment

In assessing whether there have been any indicators of impairment of assets the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2025.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Private sponsorship	-	-	-	269,151
Donated fixed assets	-	73,401,873	73,401,873	-
Capital grants	-	1,124,197	1,124,197	898,521
Other donations	544	-	544	500
	<u>544</u>	<u>74,526,070</u>	<u>74,526,614</u>	<u>1,168,172</u>

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	38,876,866	38,876,866	35,667,187
Other DfE/ESFA grants:				
- Pupil premium	-	1,778,383	1,778,383	1,567,046
- Start up grants	-	281,500	281,500	92,500
- ITT bursaries grants	-	100,443	100,443	81,329
- PE and sports grants	-	36,650	36,650	36,820
- Teachers' pay and pension grants	-	1,703,307	1,703,307	-
- Others	-	2,133,062	2,133,062	2,659,184
	<u>-</u>	<u>44,910,211</u>	<u>44,910,211</u>	<u>40,104,066</u>
Other government grants				
Local authority grants	-	758,386	758,386	1,493,234
Special educational projects	-	713,670	713,670	-
	<u>-</u>	<u>1,472,056</u>	<u>1,472,056</u>	<u>1,493,234</u>
Other incoming resources	<u>288,020</u>	<u>-</u>	<u>288,020</u>	<u>7,586</u>
Total funding	<u>288,020</u>	<u>46,382,267</u>	<u>46,670,287</u>	<u>41,604,886</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	177,190	-	177,190	139,171
Catering income	1,086,676	-	1,086,676	787,324
Other income	1,360,293	-	1,360,293	441,586
	<u>2,624,159</u>	<u>-</u>	<u>2,624,159</u>	<u>1,368,081</u>

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	133,979	-	133,979	97,551
	<u>133,979</u>	<u>-</u>	<u>133,979</u>	<u>97,551</u>

8 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	7,109	7,109	2,985
Academy's educational operations					
- Direct costs	31,933,007	-	4,100,075	36,033,082	31,708,117
- Allocated support costs	4,747,601	5,957,589	4,038,189	14,743,379	13,120,376
	<u>36,680,608</u>	<u>5,957,589</u>	<u>8,145,373</u>	<u>50,783,570</u>	<u>44,831,478</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	70,510	67,903
Depreciation of tangible fixed assets	977,463	933,530
Amortisation of intangible fixed assets	13,602	12,905
Fees payable to auditor for:		
- Audit	19,120	20,750
- Other services	5,900	3,000
Net interest on defined benefit pension liability	(200,000)	(130,000)
	<u>777,595</u>	<u>887,188</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Central services

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

- human resources;
- education and support services;
- financial services;
- governance services;
- assets and estates services;
- health and safety services;
- IT and digital media services;
- leadership; and
- all other central Trust costs and overheads.

The amounts charged during the year were as follows:

	2025	2024
	£	£
Gosforth Junior High Academy	338,616	344,394
Gosforth Academy	937,399	903,799
Great Park Academy	159,776	81,044
North Gosforth Academy	300,658	300,674
Jesmond Park Academy	1,088,145	1,068,410
Callerton Academy	278,049	201,428
	<u>3,102,643</u>	<u>2,899,749</u>

10 Charitable activities

	2025	2024
	£	£
All from restricted funds:		
Direct costs		
Educational operations	36,033,082	31,708,117
Support costs		
Educational operations	14,743,379	13,120,376
	<u>50,776,461</u>	<u>44,828,493</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Charitable activities (Continued)

Analysis of support costs

	2025 £	2024 £
Support staff costs	4,845,466	4,839,012
Depreciation and amortisation	991,065	946,435
Technology costs	1,276,076	-
Premises costs	4,966,524	4,854,301
Legal costs	258,412	305,874
Other support costs	2,373,916	2,144,909
Governance costs	31,920	29,845
	<u>14,743,379</u>	<u>13,120,376</u>

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	26,612,857	23,883,117
Social security costs	3,082,158	2,497,013
Pension costs	6,378,321	5,241,730
	<u>36,073,336</u>	<u>31,621,860</u>
Staff costs - employees	36,073,336	31,621,860
Agency staff costs	501,795	712,680
Staff restructuring costs	105,477	56,302
	<u>36,680,608</u>	<u>32,390,842</u>
Staff development and other staff costs	323,259	281,620
	<u>37,003,867</u>	<u>32,672,462</u>

Staff restructuring costs comprise:

Redundancy payments	60,477	-
Severance payments	45,000	50,325
Other restructuring costs	-	5,977
	<u>105,477</u>	<u>56,302</u>

Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
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THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	371	352
Administration and support	392	343
Management	11	8
	<u>774</u>	<u>703</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	27	24
£70,001 - £80,000	7	14
£80,001 - £90,000	13	6
£90,001 - £100,000	4	2
£100,001 - £110,000	5	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £752,203 (2024: £719,935).

12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Executive Headteacher/Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher/Principal and staff members under their contracts of employment, and not in respect of their services as trustees.

No trustees' received remuneration and other benefits.

During the year, travel and subsistence payments totalling £187 (2024: £nil) were reimbursed or paid directly to 1 trustee (2024: no trustee).

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Trustees' and officers' insurance

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

14 Intangible fixed assets

	Computer software
	£
Cost	
At 1 September 2024	86,400
Additions	2,544
	<hr/>
At 31 August 2025	88,944
	<hr/>
Amortisation	
At 1 September 2024	32,438
Charge for year	13,602
	<hr/>
At 31 August 2025	46,040
	<hr/>
Carrying amount	
At 31 August 2025	42,904
	<hr/> <hr/>
At 31 August 2024	53,962
	<hr/> <hr/>

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024	9,412,456	40,523,894	3,288,252	1,147,347	93,352	54,465,301
Transfer	-	13,706	(41,711)	28,005	-	-
Additions	432,502	70,564,254	1,036,958	3,415,516	-	75,449,230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	9,844,958	111,101,854	4,283,499	4,590,868	93,352	129,914,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 September 2024	426,524	4,210,163	1,902,806	436,538	54,601	7,030,632
Charge for the year	76,313	325,128	409,311	158,961	7,750	977,463
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	502,837	4,535,291	2,312,117	595,499	62,351	8,008,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 31 August 2025	9,342,121	106,566,563	1,971,382	3,995,369	31,001	121,906,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	8,985,932	36,313,731	1,385,446	710,809	38,751	47,434,669
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Tangible fixed assets

(Continued)

The land and buildings occupied by the Academy Trust are leased from the Local Authority on a 125 year peppercorn lease, or occupied on a freehold basis. The Trustees are of the opinion that the risks and rewards associated have been substantially transferred to the Academy and as such the land and buildings have been capitalised, with a corresponding entry shown in the Statement of Financial Activities, as donated income. The valuation basis has been estimated by reference to the expected rebuild costs and reinstatement costs as surveyed for insurance purposes.

The Trustees are satisfied that this basis most closely reflects an appropriate fair value for the asset.

On formation of the Academy Trust and conversion of Jesmond Park Academy, fixtures, fittings, and equipment were transferred from the predecessor school. The Trustees have been unable to obtain a valuation from the local authority in respect of these assets, however they believe any value placed on them would not be significant. The costs of obtaining a professional valuation would be prohibitive and any valuation would be subjective, therefore the Trustees have taken a view that the assets should not be included in these accounts.

16 Fixed asset investments

Historical cost:

At 31 August 2025	-
	=====
At 31 August 2024	-
	=====

Holdings of more than 20%

The academy trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Sport@Gosforth Limited	United Kingdom	Shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activities	Capital and reserves	Profit/(loss) for the year
	£	£
Sport@Gosforth Limited	-	-
	=====	=====

17 Stock

	2025	2024
	£	£
Other stock	-	14,723
	=====	=====

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Debtors

	2025 £	2024 £
Trade debtors	15,440	172,277
VAT recoverable	796,085	520,740
Other debtors	109,195	101,907
Prepayments and accrued income	1,849,720	2,860,544
	<u>2,770,440</u>	<u>3,655,468</u>

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	16,128	16,128
Trade creditors	820,525	1,276,862
Other taxation and social security	753,720	514,508
Other creditors	744,924	748,928
Accruals and deferred income	1,777,369	2,767,932
	<u>4,112,666</u>	<u>5,324,358</u>

20 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other loans	<u>62,472</u>	<u>78,672</u>
	2025	2024
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	13,122	31,521
Wholly repayable within five years	65,478	63,279
	<u>78,600</u>	<u>94,800</u>
Less: included in current liabilities	(16,128)	(16,128)
	<u>62,472</u>	<u>78,672</u>
	2025	2024
	£	£
Loan maturity		
Debt due in one year or less	16,128	16,128
Due in more than one year but not more than two years	16,128	16,128
Due in more than two years but not more than five years	33,222	31,023
Due in more than five years	13,122	31,521
	<u>78,600</u>	<u>94,800</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Creditors: amounts falling due after more than one year

(Continued)

Loans of £18,769 from Salix Finance Ltd which is provided on the following terms: Salix Energy Efficiency loan (North Gosforth Academy) - 8 year interest free loan repayable through GAG in 6-monthly installments.

Loans of £28,969 from Salix Finance Ltd which is provided on the following terms: Salix Energy Efficiency loan (North Gosforth Academy) - 8 year interest free loan repayable through GAG in 6-monthly installments.

Loans of £42,757 from Department of Education which is provided on the following terms: Salix Energy Efficiency loan (North Gosforth Academy) - 12 year interest free loan repayable through GAG in 6-monthly installments.

Loans of £51,653 from Salix Finance Ltd which is provided on the following terms: Salix Energy Efficiency loan (North Gosforth Academy) - 8 year interest free loan repayable through GAG in 6-monthly installments.

21 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	626,243	1,422,353
	<u>626,243</u>	<u>1,422,353</u>
Deferred income at 1 September 2024	1,422,353	901,817
Released from previous years	(1,422,353)	(901,817)
Resources deferred in the year	626,243	1,422,353
	<u>626,243</u>	<u>1,422,353</u>
Deferred income at 31 August 2025	<u>626,243</u>	<u>1,422,353</u>

Deferred income is held in respect of grants received from the DfE which cover the period to 31 March, funds received in advance for sports lettings booked and a number of school trips taking place in the following reporting period were income has been collected as part of a payment plan for students. Therefore, the income has been proportioned appropriately and values relating after the balance sheet date have been deferred.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

	(As restated)				
	Balance at			Gains,	Balance at
	1 September	Income	Expenditure	losses and	31 August
	2024	£	£	transfers	2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	38,876,866	(41,851,338)	2,974,472	-
Start up grants	561,507	281,500	-	(843,007)	-
Pupil premium	-	1,778,383	(1,778,383)	-	-
Other DfE/ESFA grants	181,339	3,973,462	(4,997,808)	843,007	-
Other government grants	-	1,472,056	(1,472,056)	-	-
Other restricted funds	2,920	-	(2,920)	-	-
Pension reserve	-	-	310,000	(310,000)	-
	<u>745,766</u>	<u>46,382,267</u>	<u>(49,792,505)</u>	<u>2,664,472</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	49,005,182	1,124,197	(991,065)	114,023	49,252,337
Private sector capital sponsorship	-	73,401,873	-	-	73,401,873
	<u>49,005,182</u>	<u>74,526,070</u>	<u>(991,065)</u>	<u>114,023</u>	<u>122,654,210</u>
Total restricted funds	<u>49,750,948</u>	<u>120,908,337</u>	<u>(50,783,570)</u>	<u>2,778,495</u>	<u>122,654,210</u>
Unrestricted funds					
General funds	<u>3,641,889</u>	<u>3,046,702</u>	<u>-</u>	<u>(3,088,495)</u>	<u>3,600,096</u>
Total funds	<u>53,392,837</u>	<u>123,955,039</u>	<u>(50,783,570)</u>	<u>(310,000)</u>	<u>126,254,306</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at the balance sheet date.

A start up grant was received from the ESFA as a result of the conversion to academy status. The full grant was allocated.

Other DfE/ESFA grants include teachers pay and pension grants, pupil premium, PE and sports grant and other DfE/ESFA grants.

Other government grants comprise funding received from the Local Authority.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to Local Government Pension Scheme ('LGPS') and the pension liability has therefore been aligned with these funds. The restricted funds are in deficit as a result of the deficit on the LGPS pension scheme alone.

The inherited fixed asset fund reflects the fixed assets acquired from the Local Authority on conversion to academy status. Depreciation on these assets is charged against this fund.

DfE/ESFA capital grants received in year consist of capital grants received in the year which have been received for expenditure on acquisition and maintenance of fixed assets.

The transfer from the Local Authority reflects the fixed assets, the pension deficit, the surplus GAG and any surplus school funds acquired on conversion

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

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

	(As restated) Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,543,126	35,667,187	(37,988,279)	777,966	-
Start up grants	469,007	92,500	-	-	561,507
Pupil premium	-	1,567,046	(1,567,046)	-	-
Other DfE/ESFA grants	181,339	2,777,333	(2,777,333)	-	181,339
Other government grants	-	1,493,234	(1,493,234)	-	-
Other restricted funds	2,920	269,151	(269,151)	-	2,920
Pension reserve	-	-	210,000	(210,000)	-
	2,196,392	41,866,451	(43,885,043)	567,966	745,766
Restricted fixed asset funds					
DfE group capital grants	48,454,296	898,521	(946,435)	598,800	49,005,182
Total restricted funds	50,650,688	42,764,972	(44,831,478)	1,166,766	49,750,948
Unrestricted funds					
General funds	3,544,937	1,473,718	-	(1,376,766)	3,641,889
Total funds	54,195,625	44,238,690	(44,831,478)	(210,000)	53,392,837

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

Total funds analysis by academy

	(As restated)	
	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Gosforth Junior High Academy	-	2,814,388
Gosforth Academy	-	(1,116,887)
Great Park Academy	-	(666,746)
North Gosforth Academy	-	(1,176,216)
Jesmond Park Academy	-	4,507,106
Callerton Academy	-	(214,992)
Central services	3,600,096	241,002
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,600,096	4,387,655
Restricted fixed asset fund	122,654,210	49,005,182
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>126,254,306</u>	<u>53,392,837</u>

Trustees agreed a revised reserves policy in which all individual school balances would be pooled into the MAT balance at 31 August 2025. From 1 September 2025, any surpluses accumulated by individual academies, up to 8%, or deficits accumulated will be retained by the academy.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Gosforth Junior High Academy	3,275,192	252,811	1,086,400	310,964	4,925,367	4,527,697
Gosforth Academy	10,291,684	908,220	2,101,279	1,393,893	14,695,076	13,140,115
Great Park Academy	1,679,697	127,439	255,979	177,101	2,240,216	1,293,852
North Gosforth Academy	3,241,696	545,367	760,050	485,883	5,032,996	4,684,326
Jesmond Park Academy	10,093,165	956,969	3,591,532	964,358	15,606,024	14,466,705
Callerton Academy	2,530,968	251,571	939,882	343,506	4,065,927	2,959,383
Central services	974,682	1,674,407	378,829	198,978	3,226,896	3,027,009
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>32,087,084</u>	<u>4,716,784</u>	<u>9,113,951</u>	<u>3,874,683</u>	<u>49,792,502</u>	<u>44,099,087</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	42,904	42,904
Tangible fixed assets	-	-	121,906,436	121,906,436
Current assets	3,600,096	4,096,538	783,470	8,480,104
Current liabilities	-	(4,096,538)	(16,128)	(4,112,666)
Non-current liabilities	-	-	(62,472)	(62,472)
Total net assets	3,600,096	-	122,654,210	126,254,306

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	53,962	53,962
Tangible fixed assets	-	-	47,434,669	47,434,669
Current assets	3,641,889	6,053,996	1,611,351	11,307,236
Current liabilities	-	(5,308,230)	(16,128)	(5,324,358)
Non-current liabilities	-	-	(78,672)	(78,672)
Total net assets	3,641,889	745,766	49,005,182	53,392,837

24 Pension and similar obligations

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

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

Contributions amounting to £741,331 (2024 - £716,079) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £5,123,231 (2024: £4,144,744).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.80% for employers and 5.50 - 12.50% for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	1,190,000	1,160,000
Employees' contributions	420,000	410,000
Total contributions	<u>1,610,000</u>	<u>1,570,000</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4.00	4.00
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumption (CPI)	2.50	2.50

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

	2025 Years	2024 Years
Retiring today		
- Males	21.20	20.80
- Females	24.20	24.00
Retiring in 20 years		
- Males	22.10	21.70
- Females	25.30	25.10

Sensitivity analysis

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

	2025 £	2024 £
Discount rate + 0.1%	(34,000)	(43,000)
Discount rate - 0.1%	34,000	43,000
Mortality assumption + 1 year	(38,000)	(52,000)
Mortality assumption - 1 year	38,000	52,000
CPI rate + 0.1%	29,000	37,000
CPI rate - 0.1%	(29,000)	(37,000)

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	12,730,000	12,030,000
Government bonds	260,000	290,000
Corporate bonds	4,770,000	4,460,000
Multi Asset Credit	1,190,000	1,080,000
Property	2,930,000	2,500,000
Other assets	4,480,000	3,650,000
	<hr/>	<hr/>
Total market value of assets	26,360,000	24,010,000
Restriction on scheme assets	(8,350,000)	(3,400,000)
	<hr/>	<hr/>
Net assets recognised	18,010,000	20,610,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £1,460,000 (2024: £2,020,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	1,080,000	1,080,000
Interest income	(1,200,000)	(1,070,000)
Interest cost	1,000,000	940,000
	<hr/>	<hr/>
Total amount recognised	880,000	950,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations

2025
£

At 1 September 2024	20,610,000
Current service cost	1,080,000
Interest cost	1,000,000
Employee contributions	420,000
Actuarial gain	(4,380,000)
Benefits paid	(720,000)
	<hr/>
At 31 August 2025	18,010,000
	<hr/> <hr/>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations (Continued)

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

	2025 £
At 1 September 2024	24,010,000
Interest income	1,200,000
Actuarial gain	260,000
Employer contributions	1,190,000
Employee contributions	420,000
Benefits paid	(720,000)
	26,360,000
At 31 August 2025	26,360,000
Restriction on scheme assets	(8,350,000)
	18,010,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		73,171,469	(592,788)
Adjusted for:			
Capital grants from DfE and other capital income		(74,526,070)	(898,521)
Investment income receivable	7	(133,979)	(97,551)
Defined benefit pension costs less contributions payable	24	(110,000)	(80,000)
Defined benefit pension scheme finance income	24	(200,000)	(130,000)
Depreciation of tangible fixed assets		977,463	933,530
Amortisation of intangible fixed assets	14	13,602	12,905
Decrease in stocks		14,723	4,058
Decrease/(increase) in debtors		885,028	(215,480)
(Decrease)/increase in creditors		(1,211,692)	2,066,215
		(1,119,456)	1,002,368

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	7,637,045	(1,927,381)	5,709,664
Loans falling due within one year	(16,128)	-	(16,128)
Loans falling due after more than one year	(78,672)	16,200	(62,472)
	<u>7,542,245</u>	<u>(1,911,181)</u>	<u>5,631,064</u>

27 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	1,961	16,088
Amounts due in two and five years	-	1,624
	<u>1,961</u>	<u>17,712</u>

Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025	2024
	£	£
Amounts due within one year	2,443,992	1,977,228
Amounts due in two and five years	9,775,968	7,908,912
Amounts due after five years	5,244,576	3,954,456
	<u>17,464,536</u>	<u>13,840,596</u>

The Academy Trust occupies premises which are subject to a private finance initiative (PFI) contract. The Academy Trust is itself not party to this service concession contract, however the Academy Trust has entered into a supporting agreement to make contributions towards the costs. The commitment covers the same period as the PFI agreement of 12 years. The current year cost was £2,443,992 and it is expected that future annual commitments will be at a similar level.

28 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	<u>316,736</u>	<u>124,610</u>

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Related party transactions

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

Expenditure related party transactions

Mr S Sheppard

Mr S Sheppard is an employee of the Trust and family member of the Senior Management Team (resigned 31 December 2024). Mr S Sheppard was employed by the trust and was remunerated at an appropriate salary scale point for the responsibilities relating to this role.

At the balance sheet date the amount due to Mr S Sheppard was £Nil (2024 - £Nil).

Mrs SM Robinson-Jordan

Mrs SM Robinson-Jordan is an employee of the Trust and family member of the senior management team (resigned 31 December 2024). Mrs SM Robinson-Jordan is employed by the trust and is remunerated at an appropriate salary scale point for the responsibilities relating to this role.

At the balance sheet date the amount due to Mrs SM Robinson-Jordan was £Nil (2024 - £Nil).

Ms J Lowther

Ms J Lowther, Associate Director of Performance until 31 July 2025, is the spouse of Mr P Chahal, Principal of Gosforth Academy. Ms J Lowther and Mr P Chahal are employed by the Trust and are remunerated at appropriate salary scale points for the responsibilities relating to their roles.

At the balance sheet date, the amount due to MS J Lowther and Mr P Chahal was £Nil (2024 - £Nil).

In entering into the above transactions, the Trust has complied with the requirements of the academy trust handbook 2024.

Streetwise Young People Project

L Bowes is a common trustee until 7 October 2024.

During the year the Trust obtained services totalling £11,996 (2024 - £14,166).

At the balance sheet date the amount due to Streetwise Young People Project was £Nil (2024 - £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

30 Members' liability

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

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £139,405 and disbursed £147,009 from the fund. An amount of £360,135 is included in other creditors relating to undistributed funds. Unused funding received prior to the accounting period is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £170,587 received, £81,329 disbursed and £374,795 included in other creditors.

32 Prior period adjustment

	Notes	1 September 2023 £	31 August 2024 £
Reconciliation of funds			
Funds as previously reported		54,195,625	53,392,837
Adjustments arising:			
Unrestricted reserves	22	(1,012,516)	(1,611,316)
Restricted reserves	22	1,012,516	1,611,316
		<u>54,195,625</u>	<u>53,392,837</u>
Funds as restated		<u>54,195,625</u>	<u>53,392,837</u>
			2024
Reconciliation of net income/(expenditure) for the previous financial period	Notes		£
Net expenditure as previously reported			(592,788)
Adjustments arising:			
Unrestricted reserves	22		(598,800)
Restricted reserves	22		598,800
			<u>(592,788)</u>
Net expenditure as restated			<u>(592,788)</u>

Notes to restatement

Revenue contribution to capital

During the period it was identified capital contributions from revenue which had been approved by the board in prior years had not been reflected in the financial statements.