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Company registration number 07431423 (England and Wales)

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

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Geoff Norris

Jackie Slesenger

- Resigned 30 October 2024

John Hall

Judy Storey

- Appointed 1 November 2023; resigned 31

December 2024

George Snaith

Trustees Sophie Ashcroft

> Julie Crumbley Lindsey Ferrie Jeff Lough Ally Memon

George Snaith (Chair of the Board until 12 September 2024)

(Resigned 31 December 2024)

Lesley Bowes (Vice chair of the Board from 13 September 2024)

Roger Edwardson Nick Girdler

Lesley Malthouse (Resigned 19 July 2024)

Chris Nicholson (Vice chair of the Board until 12 September 2024;

Chair of the Board from 13 September 2024) Julia Morrison (Appointed 1 November 2024)

Executive team

- Chief Executive Officer and Accounting

Officer

- Chief Operating Officer and Chief Finance David Sheppard (resigned 31 December 2024) Officer

- Interim Chief Finance Officer

- Chief Projects Officer

- Executive Director of Curriculum and Performance

- Executive Director of Education - Executive Director of Performance - Associate Executive Director of Performance

- Executive Director of Teaching and Learning and Communications

Hugh Robinson (CEO until 1 September 2024; end date 31 December 2024), Dr Alexandra Thorp (appointed 2 September 2024)

Deborah Clark (appointed 1 January 2025)

Corinne Raybould

Bryan Stewart (appointed 17 April 2023 until 2 June 2024)

Bryan Stewart (appointed 3 June 2024) Joanne Lowther (resigned 31 August 2023) Joanne Lowther (appointed 3 June 2024)

Denise Waugh (appointed 1 March 2024)

Company secretary Stephanie North

07431423 (England and Wales) Company registration number

Academies operated Principal Location

Denise Waugh/Ciara Swain Gosforth Junior High Academy Newcastle upon Tyne

> (Acting) Preit Chahal

Gosforth Academy Newcastle upon Tyne **Great Park Academy**

Denise Newcastle upon Tyne Waugh/Katherine

Billingsley (Acting)

North Gosforth Academy North Tyneside Pete Fox Newcastle upon Tyne Jesmond Park Academy Steve Campbell

Joseph Gilford (Acting) and Callerton Academy Newcastle upon Tyne

Katie Innes

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Azets Audit Services

Bulman House Regent Centre Gosforth

Newcastle upon Tyne

NE3 3LS

Bankers HSBC UK Bank plc

Floor 3

Central Square South Orchard Street

Newcastle upon Tyne

NE1 3AZ

Nationwide Building Society

117 High Street

Gosforth

Newcastle Upon Tyne

Tyne And Wear NE3 1HA United Kingdom

Solicitors Weightmans

1 St James Gate Newcastle Upon Tyne Tyne And Wear

NE1 4AD United Kingdom

Internal auditor JGT Internal Audit

6 Mill Bank Fulwell Sunderland SR5 1QN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

Great Park Academy and Callerton Academy opened in September 2021 and are currently in temporary accommodation within Newcastle upon Tyne. It is planned that Callerton Academy (currently located in the Grainger Town area of Newcastle) will relocate permanently to the Kingston Park South/Westerhope area of Newcastle in September 2025 and Great Park Academy (currently located on the Gosforth Academy site) to the Newcastle Great Park area of Newcastle, also in September 2025.

The Trustees' commitment to provide an outstanding service to the families it serves was clearly demonstrated by their decision to bid for funding to open new schools on the Newcastle Great Park (Great Park Academy) and in the west of the city (Callerton Academy). Given a multi-million-pound injection into the three-tier system must be managed with care and sensitivity, there is a member of the Executive Team dedicated to working as Chief Projects Officer on the new school projects at Great Park and Callerton.

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 Academy Trust was incorporated on 5 November 2010 and commenced operating on 1 December 2010. The Articles of Association require the Members of the Charitable Company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of the Trust. The Trust has entered into a funding agreement with the Department for Education which provides the framework within which the Trust must operate.

The Trustees act as directors for the Charitable Company for the purposes of company law and form the Governing Body. The Charitable Company is known as Gosforth Federated Academies Limited.

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 accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of Members, Trustees and Advising Group

In line with the Trust's Articles of Association and the provisions of the Academy Trust Handbook, the Trust must have at least three Members. The Department for Education recommends that there are at least five Members. In 2023/24, the Trust had five Members. Members can appoint a maximum of 11 Trustees (Directors). Trustees can subsequently set up and appoint to Academy Advisory Groups as required.

The Members are responsible for the appointment of all 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.

The Academy Advisory Groups for Callerton Academy, Gosforth Academy, Gosforth Junior High Academy, Great Park Academy, Jesmond Park Academy and North Gosforth Academy currently have provision for five community representatives, two parent representatives and two staff representatives.

Parent representatives are elected by the parent body and staff representatives are elected by the staff group. A parent representative must be a parent of a pupil at one of the academies at the time of nomination and election. Staff representatives must be employed by the school at the time of nomination and election. The Trustees can delegate certain powers to the Academy Advisory Groups under the Trust's Scheme of Delegation which is reviewed at least annually.

Academy Advisors have a term of office of four years, renewable subject to eligibility. Policies and procedures are adopted for the induction and training of Trustees and Academy Advisors. On appointment, Trustees and Academy Advisors meet with the Chair and Company Secretary who provide an induction and they will be given induction information.

Policies and procedures adopted for the induction and training of Trustees and Academy Advisers

The Trust has a contract with Newcastle City Council Governor Services which provides an Academy Advisory Group clerking service and support and training for Trustees and Academy Advisors. Trustees and Academy Advisors receive a booklet detailing the Governor Training Programme together with a termly copy of Newcastle City Council's "Governews" which highlights current changes in legislation together with CPD opportunities. There is a programme of training available which includes induction for new Advisors/Trustees, safer recruitment and the role of Advisors/Trustees in monitoring the outcomes of pupils with special educational needs and disabilities. The service also provides bespoke training and Trustees/Academy Advisors have previously participated in a training session for managing pupil discipline committee meetings, exclusions and independent review training. The Trust also arranges membership for all Trustees and Advisors to the National Governance Association. This has a wide library of learning and development resources.

The Trustees and each Academy Advisory Group has a designated member responsible for safeguarding. For staff appointments, at least one panel member will have successfully completed safer recruitment training. Trustees and Academy Advisors undertake safeguarding training each year, and confirm receipt and understanding of 'Keeping Children Safe in Education'. Trustees and Academy Advisors can also request any additional training as required.

Skills audits are used to assess the breadth of skills and knowledge of Trustees and Academy Advisors and to identify gaps in knowledge, experience, skills and behaviours to be identified. The annual audit is also used to identify training needs and recruitment requirements, as well as for succession planning and for assigning committee members.

Trade Union Facility Time

Schools within the Trust are covered by a pooled funding arrangement with the Local Authority for Trade Union Facility Time. These arrangements are reviewed annually.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The Trust Scheme of Delegation sets out the delegated responsibilities and terms of reference.

At school level, a flat structure with distributed leadership is in operation. By using Associate Leaders in training posts, the capacity of the organisation is increased at appropriate times. The current Trust Senior Leadership Team (the Executive Team) consists of the following posts:

Chief Executive Officer and Accounting Officer
Chief Operating Officer and Chief Financial Officer
Chief Projects Officer
Executive Director of Education
Executive Director of Teaching & Learning and Communications
Associate Executive Director of Performance

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 will be recommended.

The Staffing, Salaries and Performance Committee can recommend a change in the pay range. However, when this has been considered in the past, they have taken legal advice and sought benchmarking data to support any such change.

Engagement with employees

Each week, the Principal 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.

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. Principals 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 or on FROG (the Trust's virtual teaching, learning and information storage environment). Updates are provided by the Principals and/or Executive Team as and when appropriate.

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 he/she wishes for adjustments to be made for him/her to the recruitment process, reasonable adjustments are made if appropriate.

The Trust has an Equality and Diversity Policy which documents the Trust's 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.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

The employment of a procurement manager has enabled to Trust to further develop its procurement systems to deliver value for money, ensure compliance, whilst building strong and sustainable business relationships. The Trust has developed robust payment practices and in the reporting period to 31 August 2024, reported an average of 24 days to pay invoices, with 74% paid within 30 days. The Trust has also developed a loyal customer base focused around community lettings.

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 the activities defined by objects of the Trust.

Objectives and activities

Objects and aims

The Trust expects the highest standards from all of its students and staff. Such high standards will only be achieved and maintained if everyone accepts the challenge to strive to excel in all that is done.

A key component is curriculum development linked to continued professional development, used to ensure that the Trust's objectives and aims are achieved.

Objectives, strategies and activities

The PRAISE Code underpins all issues regarding student behaviour and effort. The code has proven to be both effective and popular. It is managed by the leaders of each school.

In all the Trust's schools, the PRAISE code encourages students to -

Perform

Reward

Achieve

Inspire

Succeed

Excel

All students must always carry with them their school planner. Students are rewarded by staff with PRAISE stamps for good work and effort along with comments for misbehaviour. Stamps and comments are counted on a weekly basis by tutors. The students receive rewards during the year based on the number of stamps they have accumulated. Likewise, the number of comments may result in sanctions in accordance with the PRAISE Code guidelines.

Staff CPD is linked so that it will support curriculum development, further enabling all students to succeed.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

A successful Academy Trust, working in harmony with its community, is part of our strategic planning.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report Achievements and performance KS2 2024 Gosforth Junior High Academy

Key Headlines figures at KS2.

Subject (%)	National (%)	Attainment 24(%)
Expected RWM	61	72
Greater Depth RWM	8	19
Expected Reading	74	80
Greater Depth Reading	29	40
Expected Writing	73	85
Greater Depth Writing	13	30
Expected Maths	74	83
Greater Depth Maths	25	40
Expected GPS	72	84
Greater Depth GPS	28	52

KS2 2024 Great Park Academy

Key Headlines figures at KS2.

Subject (%)	National (%)	Attainment 24 (%)
Expected RWM	61	82
Greater Depth RWM	8	20
Expected Reading	74	90
Greater Depth Reading	29	42
Expected Writing	73	88
Greater Depth Writing	13	30
Expected Maths	74	95
Greater Depth Maths	25	43
Expected GPS	72	88
Greater Depth GPS	28	60

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

KS4 2024

Gosforth Academy

Attainment KS4	GA17	GA18	GA19	GA20	GA21	GA22	GA23	GA2 4	Natl
Attainment 8	52.2	55.4	53.0	57.0		I LONG THE R	55.3		1000000000
% 5 Standard passes incl EM	63%	79%	70%	82%	83%	78%	75%	81%	60.5%
% Grade 4+ EM	71%	79%	71%	83%	84%	80%	78%	82%	65.5%
% Grade 5+ EM	56%	59%	57%	67%	67%	66%	63%	67%	45.5%
%Grade 4+ English	79%	85%	80%	95%	87%	88%	84.4%	88%	75.9%
%Grade 5+ English	66%	72%	67%	77%	77%	76%	75%	76%	60.9%
%Grade 4+ Maths	79%	82%	77%	84%	88%	83%	82%	86%	70.7%
%Grade 5+ Maths	65%	66%	64%	74%	74%	72%	69%	73%	51.6%
% students entering EBacc	74%	74%	66%	67%	71%	66%	69%	78%	39.8%
% Students Ebacc all 4+	52%	55%	52%	59%	63%	58%	52%	61%	24%
%Grade 4+ in 2 Sciences	70%	82%	77%	82%	85%	81%	78%	83%	65%
%Grade 5+ in 2 Sciences	70%	66%	64%	66%	72%	67%	66%	68%	46%

Jesmond Park Academy

Attainment KS4 (FFT)	HMS17	HMS18	HMS19	JPA20	JPA21	JPA22	JPA 23	JPA 24	Natl Est
Attainment 8	43.78	47.66	47.50	51.04	50.4	50.8	47.6	50.1	46.3
% 5 Standard passes incl EM	54.3%	62.4%	59.8%	69.5%	65%	69.4%	60.2%	67%	60.5%
%Grade 4+ EM	62.6%	67.8%	64.9%	71.6%	68%	73%	68.4%	75%	65.5%
% Grade 5+ EM	41.2%	48.8%	50.2%	51.9%	49%	52%	46.7%	51%	45.5%
%Grade 4+ English	71.3%	76.6%	70.7%	79.6%	79%	82.1%	77.6%	83%	75.9%
%Grade 5+ English	52.2%	63.1%	54.8%	62,1%	63%	64.8%	63.5%	66%	60.9%
%Grade 4+ Maths	70.6%	73.9%	74.9%	76.1%	73%	77%	74.3%	80%	70.7%
%Grade 5+ Maths	53.3%	54.65%	59.5%	61,4%	55%	57%	53.3%	61%	51.6%
% students entering EBacc	50.2%	68.1%	69.9%	53.3%	45%	52%	53.3%	62%	39.8%
% Students attaining EBacc at Grade 4+	21.5%	24.7%	29.0%	40.4%	32%	39%	29.3%	42%	24%
%Grade 4+ in 2 Sciences	56%	65%	62.9%	67.0%	68%	65%	66.9%	73%	65%
%Grade 5+ in 2 Sciences	56%	43.3%	48.4%	51.6%	53%	50%	49.2%	56%	46%

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

North Gosforth Academy

	NGA18	NGA19	NGA20	NGA21	NGA22	NGA23	NGA 24	Natl Est
Attainment 8	41.4	42.4	48.1	49.7	46.9	39.75	40.12	46.3
% 5 Standard passes incl EM	49.2%	54.7%	67%	61%	71%	42.9%	49.5%	60.5%
% Grade 4+ EM	58.7%	57.9%	68.1%	62%	75%	46%	59%	65.5%
% Grade 5+ EM	28.6%	27.4%	40.4%	44%	52%	34%	37%	45.5%
%Grade 4+ English	68.3%	74.7%	87.2%	80%	86%	60.4%	69.5%	75.9%
%Grade 5+ English	39.7%	52.6%	61.7%	62%	69%	42.9%	46.3%	60.9%
%Grade 4+ Maths	66.7%	63.2%	70.2%	63%	77%	60.4%	68.4%	70.7%
%Grade 5+ Maths	44.4%	33.7%	47.9%	53%	59%	45.1%	48.4%	51.6%
% students entering EBacc	30%	61.1%	41.5%	57%	51%	40.7%	49.5%	39.8%
% Students attaining Ebacc at Grade 4+	15%	21.1%	29.8%	30%	32%	14.3%	15.8%	24%
%Grade 4+ in 2 Sciences	57.4%	57.4%	71.3%	76.4%	74%	50.5%	60.2%	65%
%Grade 5+ in 2 Sciences	29.5%	37.2%	43.6%	56.2%	48%	27.5%	39.8%	46%

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

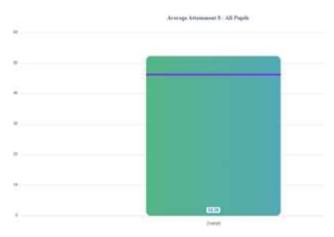
Key performance indicators

MAT Overview 2024 :

Unvalidated Progress 8: 0.37 compared to national benchmark of 0.



MAT unvalidated Attainment 8 score. 52.4 compared to national benchmark of 46.2



TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS5 2024: Gosforth Academy and Jesmond Park Academy

Gosforth Academy: A level

GA	A Level Entries	A*	A*-A %	A*-B %	A*-C %	A*-D %	A*-E %
NATL24	886514	9.3	27.7	50.3	76	90.4	97.2
2024	805	9.9	29.2	57.4	80.2	94.5	99.0
2023	899	8.1	26.1	55	81	93.2	98.9
2022	901	14.6	34.1	59.9	84.6	95.0	99.1
2019	719	15.4	33.9	59.2	84.0	96.5	99.9
2018	641	6.4	24.0	48.8	78.9	94.7	98.4
2017	706	6.4	23.7	54.5	82.4	96.9	99.6

Other info

A level points per entry = 36.7 (2023=36.6)

A level Average Grade = B- (2023= B-)

Applied General Average grade = Merit+ (2023=Dist-)

% students achieving AAB in at least 2 facilitating subjects =19.7% (2023=18%)

10 students had every grade at A* and therefore an APS per entry of 60 (2023= 12)

17 students had a average grade per entry of A* (APS≥55 per entry) (2023= 17)

45 students had an average grade of an A or above (APS≥50 per entry) (2023= 45)

Jesmond Park Academy: A level

JPA	All Entries (A Level)	A*	A*-A %	A*-B %	A*-C %	A*-D %	A*-E %
NAT24	886514	9.3	27.7	50.3	76	90.4	97.2
2024	365	7.1	25.5	52.3	71.0	89.9	97.5
2023	390	6.4	23.3	46.4	72.1	89.0	97.9
2022	369	5.4	28.2	51.8	75.1	91.6	99.2
2019	336	7.1	25.6	52.4	78.0	90.8	97.6
2018	383	7.6	19.8	44.6	72.1	92.6	96.1

A level points per entry = 34.41 (2023=33.5)

A level Average Grade = C= (2023=C+)

Applied General Average grade = Merit - (2023=Merit+)

% students achieving AAB in at least 2 facilitating subjects = 20.2 (2023=19.2)

2 students had every grade at A* and therefore an APS per entry of 60 (2023 =4)

4 students had a average grade per entry of A* (APS≥55 per entry) (2023=7)

16 students had an average grade of an A or above (APS≥50 per entry) (2023 = 17)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Jesmond Park Academy: A level

JPA	All Entries (A Level)	A*	A*-A %	А*-В %	A*-C %	A*-D %	A*-E %
NAT24	886514	9.3	27.7	50.3	76	90.4	97.2
2024	365	7.1	25.5	52.3	71.0	89.9	97.5
2023	390	6.4	23.3	46.4	72.1	89.0	97.9
2022	369	5.4	28.2	51.8	75.1	91.6	99.2
2019	336	7.1	25.6	52.4	78.0	90.8	97.6
2018	383	7.6	19.8	44.6	72.1	92.6	96.1

A level points per entry = 34.41 (2023=33.5)

A level Average Grade = C= (2023=C+)

Applied General Average grade = Merit - (2023=Merit+)

% students achieving AAB in at least 2 facilitating subjects = 20.2 (2023=19.2)

2 students had every grade at A* and therefore an APS per entry of 60 (2023 =4)

4 students had a average grade per entry of A* (APS≥55 per entry) (2023=7)

16 students had an average grade of an A or above (APS≥50 per entry) (2023 = 17)

Income & Expenditure

KPI	2023/24	2022/23	2021/22
Total GAG Funding	£35,667,187	£33,125,399	£30,589,816
Students per October Census (2023, 2022, 2021)	5,828	5,525	5,146
GAG Income per Student	£6,119	£5,995	£5,944
Total Expenditure per Student	£7,692	£7,221	£6,246

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Staffing

KPI	2023/24	2022/23	2021/22
Total Revenue Income	£43,340,169	£39,637,327	£35,121,931
GAG Income	£35,667,187	£33,125,399	£30,589,816
Total Staff Costs	£32,390,842	£28,839,410	£26,462,489
Salary Costs as % of Total Income	75%	73%	75%
Salary costs as % GAG Income	91%	87%	86%

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. This process continues to be embedded throughout the Trust.

Capital

KPI	2023/24	2022/23	2021/22
Capital Grant funding received	898,521	£862,005	£777,287
Capital Expenditure in year	1,210,897	£2,151,805	£824,204
Capital Expenditure per Student	£208	£389	£149

From 2021/22 the Trust is in receipt of Devolved Formula Capital (DFC) and Schools Conditional Allocation (SCA) and is no longer eligible to apply for CIF Funding.

The Trust are in receipt of additional ICT Capital Funding from the ESFA for Callerton Academy and Great Park Academy which they will continue to draw down during 2024/2025.

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

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.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Promoting 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

Income

The Trust's main source of income continues to be from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) 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 ESFA during the year to 31 August 2024 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/ESFA. 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, less any transfers on conversion, for the year was £44,238,690.

Expenditure

The total expenditure on staffing is £32,390,842. The adjustment of LGPS operating costs totalling £(80,000) in accordance with FRS102 is included in the staffing costs.

Expenditure includes depreciation charged on fixed assets and amortisation of intangible assets which totals £946,435 (£762,173 in 2023).

Finance costs relating to the LGPS pension scheme FRS102 adjustment total £(130,000) (£50,000 in 2023).

The total costs for the year total £44,831,478 (£39,896,715 in 2023) which results in an overall deficit for the year of £754,874, excluding the fixed assets and pension deficit transfers.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fund Balances

The Academy held Fund Balances at 31 August 2024 of £53,392,837 (£54,195,625 in 2023).

Restricted Fixed Asset Funds £47,393,866 (£47,441,780 in 2023)

Restricted Pension Funds Deficit £nil (£nil in 2023)

Restricted Other Funds £745,766 (£2,196,392 in 2023)

Unrestricted Funds £5,253,205 (£4,557,453 in 2023)

Future considerations

The growth in student numbers continues, however delays in the new school builds continue to impact on pupil numbers and finances.

Robust careful management of the budgets will be a priority over the coming years, with a deficit recovery plan and new software to be introduced to ensure delivery.

As the Trust continues to grow, uncertainty and fluctuations relating to the actuarial valuation of the LGPS pension scheme and the impact it will have on the Trusts financial results will increase. The Trust will review expenditure for value for money and take advantage of the growing Trust to obtain economies of scale for all the schools within the Trust.

Reserves policy

The Academy held Reserves of £53,392,837 at 31 August 2024 (£54,195,625 in 2023) as detailed in the Fund Balances note.

The restricted pension fund deficit balance is £nil (£nil in 2023) following the actuarial valuation of the LGPS Pension Scheme and incorporates the in-year gain of £(210,000)(£2,210,000 in 2023). The disclosure of the pension fund deficit does not mean that an immediate liability for this amount crystallises, that an equivalent amount is committed and unavailable to spend on the Trusts objectives.

The Trust has set in-year deficit budgets which will decrease the level of reserves beyond a sustainable level.

Investment policy

The Trustees have approved an Investment and Reserves Policy in relation to the investment of surplus funds and this is reviewed on an annual basis.

The aim of this policy 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.

The target level of cash balances is considered as part of the review of the Investment and Reserves Policy and the current target is set at £3.5m.

Principal risks and uncertainties

Trustees continue to review and adopt appropriate policies to support good financial management and practice within the Trust.

The Trust has risk management software, to assist Trustees in the consideration and management of risks and reporting.

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.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The key risks faced by the Trust will be those that would stop the Trust from achieving its objectives. These include.

Risk Details	· · F · · · · ·		Residual Priority
	Inability to maintain financial health and maximise on all funding opportunities	High	Medium
1	ICT infrastructure is not secure, resilient and flexible enough to meet future demand	High	Medium
	Failure to maintain a safe, secure and healthy environment for students, staff, visitors and all stakeholders	High	Medium
	Failure to deliver planned building works and developments for existing and new schools on time and on budget	Medium	Medium
	Failure to ensure the Trust can accommodate the right number of students across each of its schools	Medium	Medium
	Failure to effectively safeguard students (prevention or suspicion of incident) and promote a safe leaning environment	Medium	Medium
	Failure to recruit and/or retain high quality/calibre staff (teaching and support)	Medium	Medium

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

Energy consumption Aggregate of energy consumption in the year	2024 kWh	2023 kWh
Aggregate of energy consumption in the year		
- Gas combustion	3,413,073	4,180,362
- Fuel consumed for transport	38,712	22,506
- Electricity purchased	3,084,830	2,275,650
	6,536,615	6,478,518

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Emissions of CO2 equivalent	2024 metric tonnes me	2023 etric tonnes
Scope 1 - direct emissions		
- Gas combustion	624.25	763.17
- Fuel consumed for owned transport	6.53	4.09
Canno 2 indirect emissions	630.78	767.26
Scope 2 - indirect emissions	200.74	474.00
- Electricity purchased	638.71	471.23
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.94	1.94
Total gross emissions	1,271.43	1,240.43
Intensity ratio		
Tonnes CO2e per pupil	0.22	0.21

Quantification and reporting methodology

We have followed the HM Government Guidance, Streamlined Energy and Carbon Reporting (SECR) for Academy Trusts updated 9 October 2024.

Gas - 1 kWh converts to 0.1829 kg of CO2

Electricity – 1 kWh converts to 0.20705 kg of CO2

Minibus (diesel) -1 mile converts to 1.19832 kWh and 1 kWh to 0.30309 kg of CO2

Business use car (petrol) - 1 mile converts to 1.14204 kWh and 1 kWh to 0.26473 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 photovoltaic panels at Gosforth Junior High Academy and Callerton Academy are fully operational showing the full year impact.
- The programme of replacing light fittings with LED has continued at Gosforth Academy and North Gosforth Academy.
- Electrical vehicle charging points have been installed at North Gosforth Academy.

Plans for future periods

The Trust is developing a growth strategy and is committed to growth within and across our local communities. The Trust are building relationships and strengthening partnerships with schools in the local area and hope to attract other schools into the Trust. Trustees have a commitment to providing high quality education across the 3-18 age range as well as developing provision for pupils with SEND.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 17/02/2025...... and signed on its behalf by:

cvicul.

Chris Nicholson 17 Feb 2025 16:34:11 GMT (UTC +0)

Chris Nicholson

Vice chair of the Board until 12 September 2024; Chair of the Board from 13 September 2024

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Governance 2023/24 Attendance at meetings

Members

Name	Board of Members	Annual General Meeting
Number of Meetings (Number of	of Eligible Meetings)	
Judy Storey (Chair)	2 (2)	1 (1)
John Ha ll	2 (2)	1 (1)
Geoff Norris (resigned 30.10.24)	2 (2)	1 (1)
Jackie Slesegner	2 (2)	1 (1)
George Snaith (appointed	1 (1)	1 (1)
1.11.23)		

Trustees

Name	Board of Trustees	Finance and Audit Committee*	Staffing, Salaries and Performance Committee*
Number of Meetings (Nu	ımber of Eligible Meetin	gs)	
George Snaith (Chair until 12 September 2024)		4 (4)	n/a
Sophie Ashcroft	3 (7)	n/a	1 (1)
Lesley Bowes (Vice Chair from 13 September 2024)	` '	3 (4)	n/a
Julie Crumbley	6 (7)	n/a	n/a
Roger Edwardson	6 (7)	3 (4)	0 (1)
Lindsey Ferrie	7 (7)	n/a	n/a
Nick Girdler	7 (7)	n/a	n/a
Jeff Lough (*Committee Chair)	7 (7)	4 (4)	1 (1)
Lesley Malthouse	5 (7)	n/a	n/a
Ally Memon	5 (7)	n/a	n/a
Chris Nicholson (Vice Chair from 15 September 2023, Chair from 13 September 2024)		3 (4)	n/a

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Gosforth Academy Advisory Group

Name Academy Advisory Group	
	Number of Meetings (Number of Eligible Meetings)
Chris Nicholson (Chair)	4 (4)
Naveen Athiraman	2 (4)
Amy Bonello	4 (4)
Nick Girdler (appointed 21.03.24)	1 (1)
Mark Harrison	1 (3)
Sarah Rae	3 (4)
Rachel Ramsay (term ended 23.02.24)	1 (3)
Dominic Raymont (resigned 31.08.24)	4 (4)
Iqbal Syed (term ended 31.12.23)	1 (2)
Graham Vickers	4 (4)

Gosforth Junior High Academy (GJHA) / Great Park Academy (GPA) Advisory Group*

^{*}The Advisory Group split into two separate groups in summer term 2024. The GPA Advisory Group met for the first time on 19 June 2024. The GJHA Advisory Group met for the first time on 3 July 2024.

Name	Academy Advisory Group			
	Number of Meetings (Number of Eligible Meetings)			
Dave Vero (Chair)	5 (5) - GPA and GJHA			
Sean Blakey	1 (4) - GPA			
Barbara Bonello	4 (4) - GJHA			
Nicola Borg	2 (4) - GJHA			
Lesley Bowes	5 (5) – GPA and GJHA			
Eleanor Dawson	4 (4) – GPA			
Navreet Deol (resigned June 2024)	0 (3) – GPA			
Ross Edgeworth (appointed 01.06.024)	0 (1) – GJHA			
Phil Lumsden	2 (4) – GJHA			
Shona McDaid	3 (4) – GJHA			
Debbie McCordall	3 (4) – GJHA			
Gillian Milne (term ended 31.12.24)	0 (2) – GPA			
Amy Nicholson (resigned 22.03.24)	1 (3) – GPA			
Elizabeth O'Mahoney	1 (4) – GJHA			
Katharine Pringle	3 (4) – GPA			
Lyndsay Readman	3 (4) – GPA			
Kate Roberts	3 (4) - GJHA			
Zoe Shaw	3 (4) - GJHA			
Anna Steer (term ended 27/01/24)	0 (2) - GJHA			

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Name	Academy Advisory Group			
	Number of Meetings (Number of Eligible Meetings)			
Roger Edwardson (Chair)	3 (4)			
Sophie Ashcroft (term ended 31.07.24)	2 (4)			
Deborah Bathgate (appointed 12.02.24)	2 (2)			
Sara Bryson (resigned 31.07.24)	1 (4)			
Yvonne Cookson (appointed 01.01.24)	2 (2)			
Karen Dews	4 (4)			
Jackie Gardner (resigned 05.12.24)	0 (2)			
Stacy Gillis	2 (4)			
Hayley Hooker	4 (4)			
Carolyn Houghton	4 (4)			
Derek Neil (term ended 22.01.24)	1 (2)			

North Gosforth Academy / Callerton Academy Advisory Group

Name	Academy Advisory Group			
	Number of Meetings (Number of Eligible Meetings)			
Michael Baxter (resigned 31/12/23)	1 (2)			
Cherri Blissett	3 (4)			
David Bowes	4 (4)			
Julie Crumbley (Chair)	4 (4)			
Joy Doble (resigned 20/11/23)	1 (1)			
Andrew Foster	4 (4)			
Name	Academy Advisory Group			
Nick Girdler	4 (4)			
Stacy Jones	1 (4)			
Julie Marshall (resigned 09/02/24)	0 (2)			
Helen Miland	0 (1)			
Saltanat Moldakhmetova (appointed 11/09/23)	2 (3)			
Susan Pike (appointment ended 29/06/24)	3 (3)			
Jackie Salmon	3 (4)			
Adam Steinmetz	0 (4)			
Teresa Sung-Mi Kim	3 (4)			
Sarah Welford	4 (4)			
Anthony Young (appointed 05/24)	1 (1)			

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
- publishing the up-to-date register on the website.

Review of value for money

As Accounting Officer, the Chief Executive Officer had responsibility for ensuring that the Trust delivered good value in the use of public resources during the period. 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 taxpayers' resources received.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the 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 (ESFA, 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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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.

For the year ended 31 August 2024 and up to the date of the approval of the annual report and financial statements, the Trust engaged the services of an independent internal audit firm (JGT Internal Audit) to undertake this work and provide assurances to Trustees.

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

- Governance Arrangements
- Financial Planning
- Budgetary Controls
- Income Controls
- Expenditure Controls
- Monthly Financial Closedown
- Data/IT Security
- · Business Continuity Plan

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

The internal auditor has delivered their schedule of work as planned. No material control issues were found. One improvement action was identified.

Review of effectiveness

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

- the work of the internal auditor:
- the work of the external auditor:
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 17/02/2025 and signed on its behalf by:

CW , *CM* ,
Chris Nicholson 17 Feb 2025 16:34:11 GMT (UTC +0)

Chris Nicholson

Vice chair of the Board until 12 September 2024; Chair of the Board from 13 September

2024

Alexandra Thorp 17 Feb 2025 16:58:19 GMT (UTC +0)

Dr Alexandra Thorp
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of The Gosforth Federated Academies Limited, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Alexandra Thorp 17 Feb 2025 16:58:19 GMT (UTC +0)

Dr Alexandra Thorp **Accounting Officer**

17 February 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- · select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- · make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 17/02/2025 and signed on its behalf by:

cvicul.

Chris Nicholson 17 Feb 2025 16:34:11 GMT (UTC +0)

Chris Nicholson

Vice chair of the Board until 12 September 2024; Chair of the Board from 13 September 2024

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of The Gosforth Federated Academies Limited for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 2023 to 2024.

Basis for opinion

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

Emphasis of matter

We draw your attention to the key judgements made in relation to the accounting treatment and assumptions regarding the Local Government Pension Scheme ('LGPS'). The key judgements are disclosed in note 2 and the pension note includes the relevant pension scheme disclosures. It should be noted that for sector-wide comparability users of these financial statements should take into consideration differing sector judgements relating to asset ceiling calculations, where appropriate. Our Auditor's Report is unmodified in this respect.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

- enquiries of management and those charged with governance around 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 to support documentation.

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

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Use of our report

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

Azeks Audik Services
Brian Laidlaw 18 Feb 2025 14:22:45 GMT (UTC +0)

Brian Laidlaw BA CA (Senior Statutory Auditor) for and on behalf of Azets Audit Services

Chartered Accountants Statutory Auditor

18 February 2025

Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOSFORTH FEDERATED ACADEMIES LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 30 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Gosforth Federated Academies Limited during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Gosforth Federated Academies Limited and ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gosforth Federated Academies Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Gosforth Federated Academies Limited's accounting officer 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 dated 29 November 2010 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOSFORTH FEDERATED ACADEMIES LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Azets Audit Services

Brian Laidlaw 18 Feb 2025 14:22:45 GMT (UTC +0)

Reporting Accountant

Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Dated: 18 February 2025

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted	Restricted funds:		Total	Total
		funds		Fixed asset	2024	2023
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants Charitable activities:	4	500	269,151	898,521	1,168,172	1,239,613
- Funding for educational operations	5	7,586	41,597,300	-	41,604,886	38,218,980
Other trading activities	6	1,368,081	-	-	1,368,081	996,930
Investments	7	97,551	-	-	97,551	43,809
Total		1,473,718	41,866,451	898,521	44,238,690	40,499,332
Expenditure on:						
Raising funds Charitable activities:	8	-	2,985	-	2,985	-
- Educational operations	10		43,882,058	946,435	44,828,493	39,896,715
Total	8	_	43,885,043	946,435	44,831,478	39,896,715
Net income/(expenditure)		1,473,718	(2,018,592)	(47,914)	(592,788)	602,617
Transfers between funds	21	(777,966)	777,966	-	-	-
Other recognised gains/(losses) Actuarial gains on defined benefit pension schemes	23	_	1,050,000	-	1,050,000	4,350,000
Adjustment for restriction on pension						
assets	23		(1,260,000)		(1,260,000)	(2,140,000)
Net movement in funds		695,752	(1,450,626)	(47,914)	(802,788)	2,812,617
Reconciliation of funds Total funds brought forward		4,557,453	2,196,392	47,441,780	54,195,625	51,383,008
Total funds carried forward		5,253,205	745,766	47,393,866	53,392,837	54,195,625

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information		Unrestricted	Restricted funds:		Total	
Year ended 31 August 2023		funds	General	Fixed asset	2023	
•	Notes	£	£	£	£	
Income and endowments from:						
Donations and capital grants Charitable activities:	4	100	377,508	862,005	1,239,613	
- Funding for educational operations	5	3,564	38,215,416	-	38,218,980	
Other trading activities	6	996,930	-	<u>-</u>	996,930	
Investments	7	43,809			43,809	
Total		1,044,403	38,592,924	862,005	40,499,332	
Expenditure on: Charitable activities:						
- Educational operations	10		39,134,542	762,173	39,896,715	
Total	8		39,134,542	762,173 ———	39,896,715	
Net income/(expenditure)		1,044,403	(541,618)	99,832	602,617	
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	23	-	4,350,000	-	4,350,000	
Adjustment for restriction on pension assets	23		(2,140,000)		(2,140,000)	
Net movement in funds		1,044,403	1,668,382	99,832	2,812,617	
Reconciliation of funds						
Total funds brought forward		3,513,050	528,010	47,341,948	51,383,008	
Total funds carried forward		4,557,453	2,196,392	47,441,780	54,195,625 ————	

BALANCE SHEET

AS AT 31 AUGUST 2024

		20)24	20	23
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		53,962		46,468
Tangible assets	15		47,434,669		47,157,302
			47,488,631		47,203,770
Current assets					
Stock	16	14,723		18,781	
Debtors	17	3,655,468		3,439,988	
Cash at bank and in hand		7,637,045		6,886,029	
Ourse and Deskilled an		11,307,236		10,344,798	
Current liabilities	40	(5.004.050)		(0.050.070)	
Creditors: amounts falling due within one year	· 18	(5,324,358)		(3,258,072)	
Net current assets			5,982,878		7,086,726
Total assets less current liabilities			53,471,509		54,290,496
Creditors: amounts falling due after more	40		(70,670)		(04.074)
than one year	19		(78,672)		(94,871)
Net assets excluding pension asset			53,392,837		54,195,625
Defined benefit pension scheme asset	23		-		-
Total net assets			53,392,837		54,195,625
Funds of the academy trust:					
Restricted funds	21				
- Fixed asset funds			47,393,866		47,441,780
- Restricted income funds			745,766		2,196,392
Total restricted funds			48,139,632		49,638,172
Unrestricted income funds	21		5,253,205		4,557,453
Total funds			53,392,837		54,195,625

The accounts on pages 31 to 58 were approved by the trustees and authorised for issue on 17/02/2025 and are signed on their behalf by:

coviews.

Chris Nicholson 17 Feb 2025 16:34:11 GMT (UTC +0)

Chris Nicholson

Vice chair of the Board until 12 September 2024; Chair of the Board from 13 September 2024

Company registration number 07431423 (England and Wales)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

N. 4	2024		2023	
Notes	£	£	Ł	£
24		1,002,368		669,596
s	97,551		43,809	
	898,521		966,611	
thers	-		(104,606)	
	(20,399)		(41,392)	
	(1,210,897)			
	-		5,220	
		(235,224)		(1,282,163)
	(16,128)		78,353	
ctivities		(16,128)		78,353
		751,016		(534,214)
e year		6,886,029		7,420,243
ear		7,637,045		6,886,029
	thers ctivities	Notes £ 24 s 97,551 898,521 thers - (20,399) (1,210,897) - (16,128) ctivities	Notes £ £ 24	Notes £ £ £ 24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 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.

The details of the subsidiary undertaking are as follows:

Sport@Gosforth Limited

Knightsbridge, Great North Road, Gosforth, Tyne And Wear, NE3 2JH

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.5 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 ESFA. Payments received from ESFA 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 23, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The UK corporate bond yields at 31 August 2023 are at their highest levels for many years, and have remained at a similar level at 31 August 2024, 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 2024.

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 can-frig 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 infomation such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2024 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 2024.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	269,151	269,151	377,508
Capital grants	-	898,521	898,521	862,005
Other donations	500	-	500	100
	500	1,167,672	1,168,172	1,239,613

5 Funding for the academy trust's educational operations

	Unrestricted funds	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG) Other DfE/ESFA grants:	-	35,667,187	35,667,187	33,125,399
- Pupil premium	-	1,567,046	1,567,046	1,414,979
- Start up grants	-	92,500	92,500	108,750
- ITT bursaries grants	-	81,329	81,329	73,484
- PE and sports grants	-	36,820	36,820	36,540
- Others		2,659,184	2,659,184	2,239,991
		40,104,066	40,104,066	36,999,143
Other government grants Local authority grants		1,493,234	1,493,234	1,216,273
Other incoming resources	7,586		7,586	3,564
Total funding	7,586 	41,597,300	41,604,886	38,218,980

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6	Other trading activities		Unrestricted funds	Restricted funds £	Total 2024 £	Total 2023 £
	Hire of facilities Catering income Other income		139,171 787,324 441,586	-	139,171 787,324 441,586	119,015 654,044 223,871
	Cutof moonic		1,368,081		1,368,081	996,930
7	Investment income		Unrestricted funds	Restricted funds	Total 2024 £	Total 2023 £
	Short term deposits		97,551		97,551 ———	43,809
8	Expenditure	Staff costs	Premises	expenditure Other	Total 2024	Total 2023
		£	£	£	£	£
	Expenditure on raising funds - Direct costs Academy's educational operations	-	-	2,985	2,985	-
	Direct costsAllocated support costs	27,595,386 4,795,456	5,800,736	4,112,731 2,524,184	31,708,117 13,120,376	27,350,207 12,546,508
		32,390,842	5,800,736	6,639,900	44,831,478	39,896,715
	Net income/(expenditure) for the	year include	s:		2024 £	2023 £
	Operating lease rentals Depreciation of tangible fixed asset Gain on disposal of fixed assets Amortisation of intangible fixed ass Fees payable to auditor for:				67,903 933,530 - 12,905	69,960 760,913 (5,220 6,480
	- Audit- Other servicesNet interest on defined benefit pens	sion liability			20,750 3,000 (130,000)	18,750 2,320 50,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 serivces;
- 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:	2024 £	2023 £
	Gosforth Junior High Academy	344,394	349,217
	Gosforth Academy	903,799	940,303
	Great Park Academy	81,044	60,003
	North Gosforth Academy	300,674	298,105
	Jesmond Park Academy	1,068,410	1,059,487
	Callerton Academy	201,428	128,546
		2,899,749	2,835,661
10	Charitable activities		
		2024	2023
	All from restricted funds:	£	£
	Direct costs		
	Educational operations	31,708,117	27,350,207
	Support costs		
	Educational operations	13,120,376	12,546,508
		44,828,493	39,896,715
		2024	2023
		£	£
	Analysis of support costs		
	Support staff costs	4,839,012	5,020,466
	Depreciation and amortisation	946,435	762,173
	Premises costs	4,854,301	4,481,163
	Legal costs	305,874	215,727
	Other support costs	2,144,909	2,049,299
	Governance costs	29,845	17,680
		13,120,376	12,546,508
		=======================================	=======================================

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Staff

Staff costs and employee benefits

Staff costs during the year were:		
	2024	2023
	£	£
Wages and salaries	23,883,117	21,254,127
Social security costs	2,497,013	2,188,867
Pension costs	5,241,730	4,866,956
Staff costs - employees	31,621,860	28,309,950
Agency staff costs	712,680	514,051
Staff restructuring costs	56,302	15,409
	32,390,842	28,839,410
Staff development and other staff costs	281,620	249,388
Total staff expenditure	32,672,462	29,088,798
Staff restructuring costs comprise:		
Redundancy payments	-	15,409
Severance payments	50,325	-
Other restructuring costs	5,977	-
	56,302	15,409

Severance payments

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

£0 - £25,000 3

Staff numbers

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

2024 Number	2023 Number
352	339
343	339
8	12
703	690
	Number 352 343 8

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Staff (Continued)

Higher paid staff

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

	2024 Number	2023 Number
000 000 070 000	0.4	40
£60,000 - £70,000	24	16
£70,001 - £80,000	14	2
£80,001 - £90,000	6	5
£90,001 - £100,000	2	4
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

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 £719,935 (2023: £1,318,377).

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 principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

No trustees' received remuneration and other benefits.

During the year, travel and subsistence payments totalling £nil (2023: £76) were reimbursed or paid directly to no trustees (2023: 1 trustee).

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14	Intangible fixed assets						
							Computer software £
	Cost						_
	At 1 September 2023						66,001
	Additions						20,399
	At 31 August 2024						86,400
	Amortisation						
	At 1 September 2023						19,533
	Charge for year						12,905
	At 31 August 2024						32,438
	Carrying amount						
	At 31 August 2024						53,962
	At 31 August 2023						46,468
15	Tangible fixed assets						
		Freehold land and	Leasehold land and	Computer equipment	Fixtures, fittings &	Motor vehicles	Total
		buildings £	buildings £	£	equipment £	£	£
	Cost	~	~	~	~	~	~
	At 1 September 2023	9,207,095	40,304,934	2,870,476	815,721	56,178	53,254,404
	Additions	205,361	218,960	417,776	331,626	37,174	1,210,897
	At 31 August 2024	9,412,456	40,523,894	3,288,252	1,147,347	93,352	54,465,301
	Depreciation						
	At 1 September 2023	352,756	3,886,914	1,513,847	296,348	47,237	6,097,102
	Charge for the year	73,768	323,249	388,959	140,190	7,364	933,530
	orial go for allo your	. 0,. 00	020,210	000,000			
	At 31 August 2024	426,524	4,210,163	1,902,806	436,538	54,601	7,030,632
	-	426,524	4,210,163	1,902,806	436,538	54,601	7,030,632
	At 31 August 2024 Net book value At 31 August 2024	8,985,932	4,210,163	1,902,806	710,809	38,751	7,030,632
	Net book value						

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

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Stock

(Continued)

2023

2024

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 reinstalment 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.

		£	£
	Other stock	14,723	18,781
17	Debtors	2024	2023
		£	£
	Trade debtors	172,277	35,867
	VAT recoverable	520,740	690,399
	Other debtors	101,907	20,862
	Prepayments and accrued income	2,860,544	2,692,860
		3,655,468	3,439,988
18	Creditors: amounts falling due within one year		
		2024	2023
		£	£

	L	Z.
Other loans	16,128	16,057
Trade creditors	1,276,862	559,716
Other taxation and social security	514,508	552,832
Other creditors	748,928	564,281
Accruals and deferred income	2,767,932	1,565,186
		
	5,324,358	3,258,072

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THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Creditors: amounts falling due after more than one year	2024 £	2023 £
Other loans	78,672 ———	94,871
Analysis of loans	2024 £	2023 £
Not wholly repayable within five years by instalments Wholly repayable within five years	31,521 63,279	30,642 80,286
Less: included in current liabilities	94,800 (16,128)	110,928 (16,057)
Amounts included above	78,672 ———	94,871
Loan maturity		
Debt due in one year or less	16,128	16,057
Due in more than one year but not more than two years	16,128	16,057
Due in more than two years but not more than five years Due in more than five years	31,023 31,521	48,172 30,642
	94,800	110,928

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Deferred income		
		2024	2023
		£	£
	Deferred income is included within:		
	Creditors due within one year	1,422,353	901,817
	Deferred income at 1 September 2023	901,817	745,646
	Released from previous years	(901,817)	(745,646)
	Resources deferred in the year	1,422,353	901,817
	Deferred income at 31 August 2024	1,422,353	901,817

Deferred income is held in respect of grants received from the ESFA 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.

21 Funds

	Balance at 1 September			Gains, losses and	Balance at 31 August
	2023	Income	Expenditure	transfers	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	47,441,780 =======	898,521 ————	(946,435) =======		47,393,866 ======
Total restricted funds	49,638,172	42,764,972	(44,831,478)	567,966	48,139,632
		=======================================			
Unrestricted funds					
General funds	4,557,453	1,473,718		(777,966) ———	5,253,205
Total funds	54,195,625 ————	44,238,690	(44,831,478) ======	(210,000)	53,392,837

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21	Funds	(Continued))

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,743,494	33,125,399	(33,325,767)	_	1,543,126
Start up grants	360,257	108,750	-	_	469,007
Pupil premium	=	1,414,979	(1,414,979)	-	_
Other DfE/ESFA grants	181,339	2,350,015	(2,350,015)	-	181,339
Other government grants	-	1,216,273	(1,216,273)	-	-
Other restricted funds	2,920	377,508	(377,508)	-	2,920
Pension reserve	(1,760,000)	-	(450,000)	2,210,000	-
	528,010	38,592,924	(39,134,542)	2,210,000	2,196,392
Restricted fixed asset funds DfE group capital grants	47,341,948 ======	862,005	(762,173) ————	<u>-</u>	47,441,780 ————
Total restricted funds	47,869,958	39,454,929	(39,896,715)	2,210,000	49,638,172
Unrestricted funds General funds	3,513,050	1,044,403			4,557,453
Total funds	51,383,008	40,499,332	(39,896,715)	2,210,000	54,195,625
Total funds analysis by acader	my			2224	0000
Fund balances at 31 August 202	4 were allocated	as follows:		2024 £	2023 £
				0.044.000	0.570.007
Gosforth Junior High Academy				2,814,388	2,573,007
Gosforth Academy				(1,116,887)	(28,426)
Great Park Academy				100,839	229,015
North Gosforth Academy				(1,176,216)	(542,927)
Jesmond Park Academy				4,507,106	4,171,957
Callerton Academy				322,985	95,206
Central services				546,756	256,013
Total before fixed assets fund an	d pension reserve	Э		5,998,971	6,753,845
Restricted fixed asset fund				47,393,866	47,441,780
Pension reserve				-	-
Total funds				53,392,837	54,195,625

Draft Financial Statements at 17 February 2025 at 08:06:20

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds (Continued)

Gosforth Academy and North Gosforth Academy are carrying net deficit funds. Trustees are focused on delivering outstanding education provision and ensuring sustainability of the Trust for the benefit of all stakeholders. Trustees agreed to support both acadmies school improvement and development plans, and in doing so understood the short-term impact of this decision on reserves.

Total cost analysis by academy

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

Teaching and			Other costs		
educational	Other support	Educational	excluding	Total	Total
support staff	staff costs	supplies	depreciation	2024	2023
£	£	£	£	£	£
2,925,659	380,605	898,232	323,201	4,527,697	4,040,635
9,262,934	1,053,944	1,751,153	1,072,084	13,140,115	11,947,502
911,810	60,619	109,645	211,778	1,293,852	697,588
3,088,187	608,132	591,404	396,603	4,684,326	4,031,928
8,779,356	1,255,778	3,191,010	1,240,561	14,466,705	12,974,908
1,723,320	199,356	725,425	311,282	2,959,383	1,858,479
1,142,184	1,360,580	205,090	319,155	3,027,009	3,133,769
27,833,450	4,919,014	7,471,959	3,874,664	44,099,087	38,684,809
	educational support staff £ 2,925,659 9,262,934 911,810 3,088,187 8,779,356 1,723,320 1,142,184	educational Support staff staff costs £ £ 2,925,659 380,605 9,262,934 1,053,944 911,810 60,619 3,088,187 608,132 8,779,356 1,255,778 1,723,320 199,356 1,142,184 1,360,580	educational support staff staff costs Educational supplies £ £ £ 2,925,659 380,605 898,232 9,262,934 1,053,944 1,751,153 911,810 60,619 109,645 3,088,187 608,132 591,404 8,779,356 1,255,778 3,191,010 1,723,320 199,356 725,425 1,142,184 1,360,580 205,090	educational support staff staff costs Educational supplies excluding depreciation 2,925,659 380,605 898,232 323,201 9,262,934 1,053,944 1,751,153 1,072,084 911,810 60,619 109,645 211,778 3,088,187 608,132 591,404 396,603 8,779,356 1,255,778 3,191,010 1,240,561 1,723,320 199,356 725,425 311,282 1,142,184 1,360,580 205,090 319,155	educational Support staff staff costs Educational supplies excluding depreciation Total depreciation 2,925,659 380,605 898,232 323,201 4,527,697 9,262,934 1,053,944 1,751,153 1,072,084 13,140,115 911,810 60,619 109,645 211,778 1,293,852 3,088,187 608,132 591,404 396,603 4,684,326 8,779,356 1,255,778 3,191,010 1,240,561 14,466,705 1,723,320 199,356 725,425 311,282 2,959,383 1,142,184 1,360,580 205,090 319,155 3,027,009

22 Analysis of net assets between funds

•	Unrestricted	Restricted funds:		Total	
	Funds	General	Fixed asset	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	5,253,205	6,053,996	35	11,307,236	
Current liabilities	-	(5,308,230)	(16,128)	(5,324,358)	
Non-current liabilities			(78,672)	(78,672)	
Total net assets	5,253,205	745,766	47,393,866	53,392,837	

Draft Financial Statements at 17 February 2025 at 08:06:20

THE GOSFORTH FEDERATED ACADEMIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of net assets between funds

(Continued)

l	Jnrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	-	-	46,468	46,468
Tangible fixed assets	-	-	47,157,302	47,157,302
Current assets	4,557,453	5,438,407	348,938	10,344,798
Current liabilities	-	(3,242,015)	(16,057)	(3,258,072)
Non-current liabilities		<u>-</u>	(94,871)	(94,871)
Total net assets	4,557,453	2,196,392	47,441,780	54,195,625

23 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 £521,607 (2022 - £463,462) were payable to the schemes at 31 August 2023 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Pension and similar obligations

(Continued)

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £4,144,744 (2023: £2,897,994).

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 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 17.90% 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	2024	2023
	£	£
Employer's contributions	1,160,000	1,050,000
Employees' contributions	410,000	360,000
Total contributions	1,570,000	1,410,000
	<u> </u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23	Pension and similar obligations		(Continued)
	Principal actuarial assumptions	2024 %	2023 %
	Rate of increase in salaries	4.00	4.10
	Rate of increase for pensions in payment/inflation	2.50	2.60
	Discount rate for scheme liabilities	4.90	5.00
	Inflation assumption (CPI)	2.50	2.60

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

	2024 Years	2023 Years
Retiring today		
- Males	20.80	21.00
- Females	24.00	24.10
Retiring in 20 years		
- Males	21.70	22.20
- Females	25.10	25.50
	<u> </u>	

Sensitivity analysis

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

	2024 £m	2023 £m
Discount rate + 0.1%	(43,000)	(40,000)
Discount rate - 0.1%	43,000	40,000
Mortality assumption + 1 year	(52,000)	(47,000)
Mortality assumption - 1 year	52,000	47,000
CPI rate + 0.1%	37,000	34,000
CPI rate - 0.1%	(37,000)	(34,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23	Pension and similar obligations		(Continued)
	The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
	Equities Government bonds Corporate bonds Multi Asset Credit Property Other assets Total market value of assets Restriction on scheme assets Net assets recognised	12,030,000 290,000 4,460,000 1,080,000 2,500,000 3,650,000 24,010,000 (3,400,000) 20,610,000	10,800,000 270,000 3,970,000 970,000 2,160,000 2,810,000
	The actual return on scheme assets was £2,020,000 (2023: £500,000). Amount recognised in the statement of financial activities	2024 £	2023 £
	Current service cost Past service cost Interest income Interest cost Total amount recognised	1,080,000 (1,070,000) 940,000 950,000	1,420,000 30,000 (820,000) 870,000
	The net gain recognised on scheme assets has been restricted because the expected to be recovered through refunds or reduced contributions in the future.	full pension s	urplus is not
	Changes in the present value of defined benefit obligations		2024 £

At 1 September 2023	18,840,000
Current service cost	1,080,000
Interest cost	940,000
Employee contributions	410,000
Actuarial gain	(100,000)
Benefits paid	(560,000)
At 31 August 2024	20,610,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

(Continued)			Pension and similar obligations	23
		cheme assets	Changes in the fair value of the academy trust's share of s	
2024 £				
20,980,000			At 1 September 2023	
1,070,000			Interest income	
950,000			Actuarial (gain)/loss	
1,160,000			Employer contributions	
410,000 (560,000)			Employee contributions Benefits paid	
24,010,000			At 31 August 2024	
(3,400,000)			Restriction on scheme assets	
20,610,000			Net assets recognised	
	activities	r from operating a	Reconciliation of net (expenditure)/income to net cash flow	24
2023	2024			
£	£	Notes		
602,617	(592,788)		Net (expenditure)/income for the reporting period (as per the statement of financial activities)	
			Adjusted for:	
(862,005)	(898,521)		Capital grants from DfE and other capital income	
(43,809)	(97,551)	7	Investment income receivable	
400,000	(80,000)	23	Defined benefit pension costs less contributions payable	
50,000 760,913	(130,000) 933,530	23	Defined benefit pension scheme finance (income)/cost Depreciation of tangible fixed assets	
6,480	12,905	14	Amortisation of intangible fixed assets	
(5,220)	12,000	, -	(Loss)/profit on disposal of fixed assets	
6,199	4,058		Decrease in stocks	
(410,090)	(215,480)		(Increase) in debtors	
164,511	2,066,215		Încrease în creditors	
669,596	1,002,368		Net cash provided by operating activities	
			Analysis of changes in net funds	25
31 August 2024	Cash flows	1 September 2023		
£	£	£		
7,637,045	751,016	6,886,029	Cash	
(16,128)	(71)	(16,057)	Loans falling due within one year	
(78,672)	16,199	(94,871)	Loans falling due after more than one year	
7,542,245	767,144	6,775,101		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

26 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year Amounts due in two and five years	16,088 1,624	18,889 15,325
	17,712	34,214

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024 £	2023 £
Amounts due within one year	1,977,228	2,234,333
Amounts due in two and five years	7,908,912	8,937,334
Amounts due after five years	3,954,456	8,214,127
	13,840,596	19,385,794

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 £2,234,333 and it is expected that future annual commitments will be at a similar level.

27 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	124,610	<u>.</u>

28 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

28 Related party transactions

(Continued)

Expenditure related party transactions

Mr S Sheppard

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

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

At the balance sheet date the amount due to Mr S Sheppard was £Nil (2023 - £Nil).

Mrs SM Robinson-Jordan

Mrs SM Robinson-Jordan is an employee of the Trust and family member of the senior management team. 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.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

At the balance sheet date the amount due to Mrs SM Robinson-Jordan was £Nil (2023 - £Nil).

Streetwise Young People Project

L Bowes is a common trustee until 7 October 2024.

During the year the Trust obtained services totalling £14,166 (2023 - £20,000).

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

At the balance sheet date the amount due to Streetwise Young People Project was £Nil (2023 - £Nil).

29 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.

30 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £170,587 and disbursed £81,329 from the fund. An amount of £374,795 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £73,484 received, £67,291 disbursed and £285,537 included in other creditors.