

Registration number: 06754335

Greater Manchester Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Greater Manchester Academies Trust

Contents

Reference and administrative details	1 to 2
Trustees' Report	3 to 32
Governance statement	33 to 40
Statement of regularity, propriety and compliance	41
Statement of Trustees' Responsibilities	42
Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust	43 to 47
Independent Reporting Accountant's Assurance Report on Regularity to Greater Manchester Academies Trust and the Education and Skills Funding Agency	48 to 49
Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)	50 to 51
Balance Sheet as at 31 August 2023	52 to 53
Statement of Cash Flows for the year ended 31 August 2023	54
Notes to the Financial Statements	55 to 81

Greater Manchester Academies Trust

Reference and administrative details

Members	Mr J Falder (Chair) Mr R Lawler Ms K Kerr
Trustees (Directors)	Mrs S Walker (Chair) Mrs D Barrow (Vice Chair) Ms C Brett (Chair of Finance and Audit Committee) Ms T Said Mr J Rowlands (Executive Principal and Accounting Officer) Ms S Green (appointed 4 October 2022) Mr D Lea (appointed 4 October 2022) Mr H Ngawoofah (resigned 2 May 2023)
Company Secretary	Mrs S Haq (previously Rulal)
Senior Management Team	Mr J Rowlands, Executive Principal and Accounting Officer Ms S Watmough, MCA Headteacher Mr A Reed, MCPA Headteacher Dr P Hodson, Director of Families and Communities Mr A Woolley, Chief Operating Officer and Associate Vice Principal Ms S Haq (previously Rulal), Chief Financial Officer
Principal and Registered Office	1 Silchester Drive Manchester M40 8NT
Correspondence Address	1 Silchester Drive Manchester M40 8NT
Company Registration Number	06754335
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditors One Express 1 George Leigh Street Manchester M4 5DL

Greater Manchester Academies Trust

Reference and administrative details (continued)

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Greater Manchester Academies Trust (GMAT) was formed in 2016. It currently supports two academies, Manchester Communication Academy (MCA) and Manchester Communication Primary Academy (MCPA) as well as a Teacher Training Centre, North Manchester Initial Teacher Training Programme (NMITTP), in North Manchester. In 2022, MCA was re-designated as a National Research School by the EEF for a further 4 years.

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

Manchester Communication Primary School was inspected by OFSTED during the academic year 2022-23 and was again graded as a 'Good' school. This, in addition to secure KS2(SATs) results which included the best English results yet, shows firm and effective foundations for our youngest children.

Manchester Communication Academy achieved outstanding GCSE results in 2023. Outcomes and headline measures for the year were: (Provisional)

- Progress 8 score of 0.69, this putting MCA in the top 8% in the country and 'Well Above Average'
- Average Attainment 8 was 51.27 (Local Authority Average- 44.8, National Average- 46.2)
- Grade 5 or above in English and Maths - 52% (Local Authority -41%, National Average- 45%)

An overview of MCA results in comparison to National (provisional)

Overall P8* 185 Sig above national and 92nd percentile

English P8 185 Sig above national and 71st percentile

Maths P8 185 Sig above national and 84th percentile

EBacc P8 185 Sig above national and 91st percentile

Open P8 185 Sig above national and 98th percentile

Science VA** 176 Sig above national and 98th percentile

Languages VA 88 Sig above national and 80th percentile

Overall A8 222 Sig above national and 76th percentile

EBacc A8 222 Sig above national and 77th percentile

Open A8 222 Sig above national and 85th percentile

Science % 4+ 213 Sig above national and 78th percentile

Languages % 4+ 114 Sig above national and 80th percentile

***P8- Progress 8, **VA- Value Added, ***A8- Attainment 8**

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

GCSE results at MCA demonstrate performance above the national average and significantly, the high performance of students eligible for additional funding through the Pupil Premium grant.

Year on Year trends show significant progress in key progress measures, as demonstrated below:

	2022/23*	+/−	2021/22	2018/19
Progress 8	0.69	↑	-0.16*	0.08
English Progress	0.24	↑	0.21	-0.11
Maths Progress	0.45	↑	0.24	-0.41
EBacc Progress	0.71	↑	0.33	0.06
Open Progress	1.12	↑	-1.23*	0.51

**Note that 2021/22 figures are disproportionately impacted by early entry subjects not counting in performance data*

Disadvantage students make excellent progress and typically outperform 'national other' students (those not eligible for PP grant). This is significant especially as over 60% of students fall into this category.

	School dis. pupils	Local authority (non-dis. pupils)	England (non-dis. pupils)
No. of pupils	131	3303	447564
P8 score & CI	0.36 9.1 10.61	0.31	0.17

(source- compar eschoolperformance.gov.uk)

The progress across students groups demonstrates performance 'well above' the national average.

	Boys	Girls	Dis	Non Dis	EAL	Low	Middle	High
Progress 8	0.61	0.77	0.49	1	1.66	0.99	1.02	0.3
English Progress	-0.05	0.56	-0.01	0.64	1.11	0.44	0.42	-0.01
Maths Progress	0.58	0.31	0.23	0.79	1.36	0.93	0.8	-0.02
EBacc Progress	0.68	0.74	0.48	1.07	1.94	0.85	1.13	0.29
Open Progress	0.99	1.26	1	1.32	1.94	1.55	1.44	0.79

The Trust had a combined student roll of 1,705 as at the school census date of 3 October 2023. (MCA 1,244 & MCPA 461)

MCA pupil numbers on roll increased by 20 in Year in academic year 2022/2023 as per the request of Manchester City Council, pupil growth funding was received in year for these additional pupils.

North Manchester Initial Teacher Training Partnership (NMITTP). NMITTP is a School Centred Initial Teacher Training (SCITT) organisation, the purpose of which is to train, develop and assess trainee teachers towards qualified teacher status. NMITTP was awarded ITT status in 2014 and works with a range of partner schools to support the pipeline of committed professionals to North Manchester and beyond. NMITTP will partner with the Teaching School Hub, Bright Futures from September 2023.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

GMAT Central Service Teams. The Trust operates a centralised model whilst ensuring schools can work autonomously. This improves efficiency and effectiveness and this has developed into a strong centralised team that supports financial management, staff recruitment and deployment, IT, HR, site and building management, staff training and development. This has provided effective backbone support which allows Headteachers to focus on the main thing, school improvement and excellence in the classroom.

Governance at the Trust has developed with local governing bodies holding Headteachers to account in collaboration with the CEO for outcomes and the quality of their provision. The board holds the CEO to account for the performance of the Trust.

Structure, governance and management

Constitution

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

There were significant changes to the Articles of Association in the year. The Trust is no longer sponsored by BT therefore BT was removed as trust sponsors. A new set of Articles of Association were proposed and approved by the Secretary of State, DfE and the Charity Commission. These include newly regulated changes the DfE now include in their latest model Articles of Association.

The Articles were reviewed by Trustees on the 2 May 2023 and recommended for approval by Members through a special resolution. The Trust received 100% of votes from members and the new Articles have been processed by Companies House.

The Trust registered address and company secretary details were also changed in year, moving away from an external provider Oakwood to in house services.

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

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

Local governing bodies for MCA and MCPA were in place during 2022-23 and a NMITT Strategic Management Committee was also in place throughout the year.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

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

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

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

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

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new trustees depends on their existing experience. New trustees undergo training on the educational compliancy areas – Keeping Children Safe in Education and Safeguarding, alongside legal obligations under company law, the content of the Memorandum and Articles of Association, the governance and decision making process of the Trust, the strategy, the financial position of the Trust and recent financial performance of the Trust.

Where necessary induction provides training on charity matters and on educational, legal and financial matters.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

All new trustees are given a tour of the academies within the Trust and the chance to meet with staff and students.

All trustees are provided with copies of policies, minutes, accounts, budgets, Strategic plans and other documents that they need to undertake their role as trustees. Inductions are tailored specifically to the individual.

The Trust employed a Governance and Compliance Professional who provided guidance to the trustees on compliance with appropriate legal, regulatory, statutory and other frameworks until this professional stepped down in January 2023. Between January 2023 and June 2023, the Trust appointed a clerk and managed governance in house.

As of June 23 the trust employs a Governance and Compliance officer. The Governance and Compliance Professional maintains training records and skills inventories for the board of trustees.

Organisational structure

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

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

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

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

Local Governing Bodies (LGBs) are in place at MCA and MCPA. LGBs oversee the operation of each academy, as per the Trust's Scheme of Delegation and the Chair of MCPA but not MCA was on the Trust Board until their resignation in May 2023. An interim chair has been appointed for the LGB. The LGBs have their own terms of reference.

The senior leaders during the year of account were the Executive Principal who acted as Accounting Officer, supported by the academy Headteachers, an Associate Vice Principal, the Director of Families and Communities and the Chief Financial Officer.

In addition, a designated Senior Safeguarding Lead and other Shared Services Leads formed part of a wider Trust leadership group, whose teams provide services to all GMAT academies and institutions.

The senior leaders direct the Trust at an executive level, implementing the policies laid down by the trustees and reporting back to them. As a group the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for staff in the management team always contain a trustee. Some spending control is devolved to members of the wider management team, with limits above which a senior manager must countersign. These are fully captured and detailed in the Trust's Financial Control Policy.

The management teams at academy level, which includes the senior management, Vice Principals and Assistant Principals, are responsible for the day-to-day operation of the Trust, in particular organising the teaching staff, facilities & students.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Connected organisations, including related party relationships

Trustee, Mr H Ngawoofah is an employee of Make Education a Priority and prior to this Young Manchester. The Trust received no grants from Make Education a Priority or Young Manchester during the year.

Trustee, Mrs D Barrow is an employee of the local authority, Manchester City Council.

Section 172 Statement

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

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

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

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

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

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

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

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

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

The Trust will build a strong infrastructure, which is financially viable and sustainable. We will ensure efficient, effective and robust systems and processes are in place for finance, recruitment, HR and governance and that these lead to high levels of trust and transparency. Through developing future-proofing support services, we will maintain and increase capacity in and growth of the MAT that leads to financial best practice and VFM through economies of scale, shared procurement and sharing of resources without compromising impact on student experience.

In financial year 2022-23 and post the Trust secondary school exceeded the published admission numbers due to increased demand, which if continued will require review of capacity and investment to ensure effective and compliant management of pupils and staffing. In addition to this GMAT has secured national research school status for the duration of this strategic plan and is committed to ensuring evidence and research informs strategic intent and implementation. Our plan sets out how we will plan, guide, support and improve the schools within the Trust (and schools that are yet to join) across the communities we serve ensuring there is a clear focus on effective leadership and governance, high quality teaching and learning, and raising standards.

(ii) The interest of the Trust's employees

The Trust recognises the importance of its employees and it values the contributions made by all staff to providing the best possible education for our young people; to supporting the ambitions of our young people and their families; to delivering transformational, positive social impact in our communities; and to improving the life chances of our young people.

The Trust continues to review policies and processes with a view to implement ongoing improvements to its Family Policy by way of favourable changes to occupational paternity, maternity, adoption and shared parental pay. As of September 2023 the Trust invested into a health cash plan for all staff as part of the staff wellbeing strategy to support staff and families. This covers a wide range of services and support. The Trust has also signed up to the DfE education staff wellbeing charter a declaration of support for, and a set of commitments, to the wellbeing and mental health of everyone working in education.

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

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

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

The trust meets the threshold for the payment practice reporting requirements to companies house. As of 31 August 2023 reporting was as follows.

Average time to pay invoices	6 days
% of invoices paid between day 1 and 30	99.51 %
% of invoices paid between day 31 and day 60	0.31 %
% of invoices paid on or after day 61	0.18 %
Payments due in reporting period which have not been paid within the agreed period	1%
Shortest standard payment period in days	14 days
Longest standard payment period in days	30 days
Description of standard payment terms	Standard contractual terms are 30 days from date of invoice.
Were there any changes to your standard payment terms in the reporting period?	No
Maximum contractual payment period	30 days
Does your business offer E-Invoicing	No
Does your business offer supply chain finance options	No
Under its payment practices and policies, can your business deduct sums from payments as a charge for remaining on a supplier list?	No
In this reporting period, has your business deducted sums from payments as a charge for remaining on a supplier list?	No
Is your business a member of a code of conduct or standards on payment practices?	No

The Trust has a lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions. The Trust's Lettings Policy articulates how the two-way engagement between hirers and the Trust has a positive impact on the communities we serve, this policy reviewed and updated annually.

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

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

The Trust has taken the following steps to drive developments in energy efficiency and in elimination of waste: installation of a full suite of LED lighting throughout both academies; installation and maintenance of efficient boiler systems; Installation of Mounted Electric car chargers. Securing funding from Salix of Phase 2 of the decarbonisation scheme which entails the installation of solar panels and new heat source pumps across MCA. This is due to be completed in academic year 2023-24.

The Trust continues to work alongside environmental consultants to identify ways the Trust can reduce energy consumption and costs and advise on energy efficient technologies.

The Trust also offers staff the cycle to work scheme and car scheme, which both encourage a reduction in carbon footprint and factor in environmental factors alongside support employee interests.

The Trust is developing an Environmental Strategy which will articulate how we will aim to reduce our carbon footprint and how we will make more efficient use of our resources with regards to our environmental impact. The Trust recognises its responsibility to care for the environment.

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

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

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

The Trust has a clear, well-communicated vision and strategy which underpins our desire to provide high quality teaching & learning through a supportive framework for academic success which engages local communities, mitigates the effects of disadvantage and positively impacts social mobility.

The Trust produces transparent comprehensive financial and management reporting which is appropriately reviewed and scrutinised, before being used to substantiate business decisions, ultimately impacting our pupils and students.

The Trust strives to continue to be a fully inclusive organisation and does not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Vision, objectives and activities

Vision

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

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

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

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

Values

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

WHAT WE DO

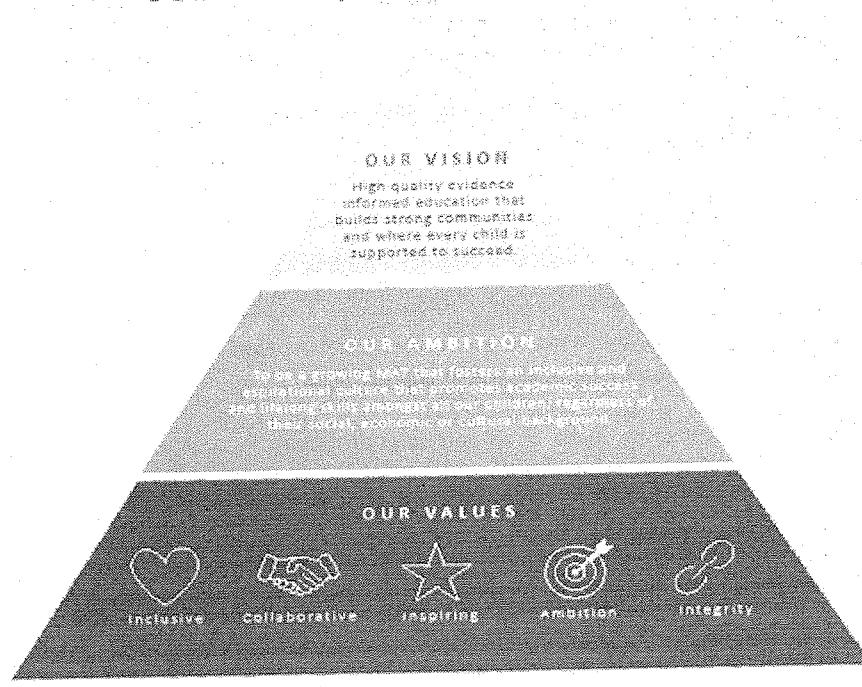
High quality evidence informed education that builds strong communities and where every child is supported to succeed. GMAT supports the communities it serves to thrive through an excellent learning experience. Evidence informed high-quality practitioners and asset building community development, we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

WHY WE EXIST

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

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

OUR VISION, MISSION AND VALUES



Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Objectives and ambition

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

To achieve this, we must:

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

Across our Trust, our children will:

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

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

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

By 2025 all of our academies will:

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

Public benefit

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

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Strategic Report

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

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

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

Achievements and performance

The Trust continues to support pupils and families post pandemic, even 3 years on the impact of the pandemic is still prevalent in many areas and key focuses for pupils, staff and our community is meeting wellbeing needs and requirements and continuing to support in these areas of need where we can.

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

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

Both schools are full to capacity with waiting lists. For example, for every new place into Year 7 at MCA, there are on average 2.5 applications with 96% of the 240 places being first school preference applications.

Manchester Communication Academy

MCA is pleased to report that for the academic year 2022 - 2023, our student outcomes were outstanding and exceeded expectations. This is continues growth following through from the exceptional outcome last year and ongoing improving performances since 2019. MCA results this year are the best results the school have ever achieved.

This performance shines throughout the national picture where many school saw a drop in performance measures as the Government planned to return to pre-Covid outcomes. To support students last academic year GCSE papers were adapted and there was some pre-release material that softened the return to terminal examinations. There was no such assistance this year yet our students still managed to improve their performance.

MCA attainment 8 score of 50.7 is the highest it has ever been with an increase of 7.6 on 2019 and 2.0 on last year's performance. Our English and maths scores at the 4+ threshold are now at 69%, this is 22% up on the 2019 data and a 5% increase on last year. Our English and maths scores at the 5+ threshold are now 51%. This is 23% up on the 2019 data although slightly down on last year's measures.

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

At key threshold measures, we are performing above national averages in the following subjects: 3D design, graphics, photography, combined science, separate sciences, computing, French, Spanish, English language, English literature and mathematics. This is without acknowledging really strong performances from our vocational subjects, humanities and community languages.

MCA is the highest performing school in North Manchester and in fact there are only a handful of schools across the whole of the city who have performed better all of which are grammar or single sex schools. We're showing that we create the conditions for our young people to achieve educational excellence with outcomes that are better than the national averages and compete with schools in other areas of the city. This means that doors are open to them at post-16, that options aren't limited, that they can go on to live happy, healthy, long lives.

As a result of our ongoing improved performance MCA continues to be the school of choice in the area and as a result our PAN continues to increase. To allow for that increase we are developing learning spaces across the school and we have been able to invest in staffing the pastoral team and personal development team. This means that our work beyond the curriculum will be as strong as our curriculum work.

Manchester Communication Primary Academy

The 2022-23 academic year saw further successes in the development of Manchester Communication Primary Academy; with another strong set of Y6 SATs results, including our highest ever English results, and a positive Ofsted inspection.

Ofsted agreed with senior leaders' self evaluation that the school continues to be 'good' and is on a journey of continuous improvement in which 'better never stops'.

Part of this commitment to continually raising standards has been the investment in creating a 'TA coach' role. This role saw an expert TA externally appointed at the start of the year, who has spent all their time working to maximise the impact of teaching assistants, to good effect. This innovation has attracted some external attention, with ambition institute and step lab both having met with leaders to discuss and understand its potential.

Another benefit of this change has been that the staffing structure for TAs at MCPA has been stabilised; with one qualified and one apprentice TA in each year group. When apprentice TAs complete their training, supported by the TA coach, they can apply for a qualified vacancy, if one exists. If not, they will be supported to secure employment in local schools. This brings greater consistency to the structure than the current model of retaining most apprentice TAs as qualified TAs, and seeks to address a local workforce skills gap.

Locally, the school's leaders make an active contribution to the network offer. The headteacher chairs the north and west primary district heads, leading a curriculum group and Ofsted readiness group. The Deputy Headteacher for QE leads a writing cluster and has been asked to provide writing support to another local school who have low Y6 outcomes in the subject. Curriculum leaders all engage with external networks, where they exist.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

The school continues to face challenges in meeting the ever increasing needs of pupils with special educational needs. The proportion of children entering school with high level needs is increasing, but funding is not. Local special school places are in high demand, with long waiting lists; this means that we must continually seek to adapt and improve provision. School currently runs two specialist internal provisions, whilst also supporting high levels of need in class. The amalgamation of 2 departing SLT posts and appointment of a new assistant headteacher and SENDCo, who has previous SENDCo experience locally, aims to help develop the strategy around SEND provision, funding and staffing.

As the school enters its tenth year of operation, we will see an increased need to invest in the building. This includes the replacement of fixtures and fittings across the school, placing greater emphasis on assets management and gradual replacement and planning

Sustainability is a key theme for the school in its next phase of growth: Achieving sustained and sustainable success. This means securing staff, pupil and family wellbeing and mental health provision; making effective use of staff voice to help drive improvements in workload and practice; continually improving communication both internally and externally and ensuring that our curriculum is excellent in supporting pupils and staff to know and remember more... better never stops, but in our next developmental phase, we aim for 'better without burnout'.

Teach North Manchester

The aim of the North Manchester Initial Teacher Training Programme is to:

1. Deliver high quality Initial Teacher Training.
2. Ensure that trainees become highly effective teachers.
3. Provide high quality teachers for the children and young people of North Manchester and Greater Manchester.
4. Provide opportunity for the collaborative improvement of learning and teaching across the partnership settings.

Recruitment 2022-23

The recruitment cycle opened on 11th October 2022 and 14 conditional places were accepted; 9 of these were secondary trainees and 5 of these primary route.

Recruitment continues to be a national issue. The government is set to miss its trainee teacher recruitment target for the second consecutive year. Last year, applications dropped nationally by 24% and only met 59% of the DfE's secondary target and 93% of the DfE's primary target. It is now estimated that the DfE's initial teacher trainee recruitment target for secondary teachers could be short by 42% this year.

There are even greater shortages in specific secondary subjects, including computing, D and T, physics, MFL and mathematics, despite an increase in bursaries. According to the NFER labour market report, the DfE primary teacher trainee recruitment target is also set to fail by 21%.

In September 2023, NMITTP will no longer exist as an accredited provider. NMITTP ITT department officially ceased August 2023.

In 2023/24, Bright Futures will become accredited provider for NMITTP and NMITTP will work as a lead partner.

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

NMITTP are currently looking at further expansion by forming additional partnerships for 2024. In correlation with national statistics, recruitment figures continue to remain low and have decreased in comparison to figures at the same stage last year in the recruitment cycle, particularly for secondary recruitment.

As part of our lead partner status, recruitment will open in October 2023 for the 23/24 cycle and we will continue to check applications for compliance and interview candidates within our partnership. Our next step is to ensure that this is appropriately signposted and advertised to ensure candidates continue to apply for a place with us.

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

Our ambition is to provide the highest quality education for children and young people in the communities whom we serve. We believe passionately in the power of an excellent education to transform lives and futures and feel that we can build on our social investment activities, local knowledge, community relationships and strong partnerships to make this happen.

The Trust has a Families and Communities Department which co-ordinates and undertakes the wide range of support, provision and social investment to our students and families. These investment activities and elements of support, in addition to the provision of an excellent education, enhance and strengthen the Trust's standing in the local community of North Manchester.

The vision statement for the Family Partnership team is built around the following strategic priority areas outlined below in addition to this also include, Adult Education, Community facilities and Supplementary Schools:

Strategic priority area	Current focus areas
Securing social change/tackling disadvantage	Health Poverty & Homelessness Safeguarding
Developing knowledge based policy/practice	Contextual professional knowledge Social Research
Capacity building	Partnerships Team
Sustainable project development	Community Programmes Social context

The vision is predicated on the assertion that an academic focus alone, though vital, is not enough to ensure that children are able to secure successful outcomes.

The work of the team is very varied and includes delivery of the older people's engagement programme, 'Once Upon A Time', with its spin off Feel Good Friday activities; a number of adult education courses; supporting our young carers; a housing support project, monitoring of student health including the school age immunisation programme and many early help support measures including the weekly Bread & Butter food hub and distribution of financial support.

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Family Zone - Working with parents to ensure that their children are happy, safe and successful in school but also that they experience far reaching opportunities that inspire them to make a vital contribution in the future to our community and to wider society. We remove barriers to realise opportunities for our children growing up in the Family Zone.

Community Learning - The Trust provides a range of accredited and non-accredited courses available to the community, including first aid training, English as an additional language lessons, sign language and Maths lessons. There are further enrichment activities available such as art classes, participation in board games and armchair yoga.

Once Upon a Time - A group, primarily for over-50s where people are invited to drop-in sessions to make friends, enjoy companionship, reminisce and consider printed and other group archive material. The group produces a magazine three times a year, which features materials from the archives.

Community Lettings - The Trust is home to around 40 community groups, grassroots clubs and supplementary schools who provide a series of programmes to their participants and community members.

Early Help

We monitor the number of families we support through internal early help measures (pre EH), alongside those currently accessing Early Help through MCC (current) and those cases that have been closed or escalated up to social services (post).

We had a total of 131 families supported, breakdown is as follows:

- 77 families on Pre EH
- 17 on current EH
- 37 Post EH

Housing

MCA leads the North Manchester Family Zone, a collaboration of 17 local schools who have all identified housing as one of the major issues impacting upon the welfare of their families. We all have significant numbers of families who are homeless or at risk of becoming homeless, in temporary accommodation or in poor standard of rented accommodation. We aim to tackle this by providing ameliorative support whilst at the same time affecting long term change.

To date we have established a working group with representation from local authority housing teams including temporary accommodation, private rent and compliance & enforcement, along with organisations such as Shelter, CAB, GM Tenants Union, Mustard Tree and Shared Health.

Housing Issue	No.
Disrepair	49
Risk of homelessness	23
In temporary accommodation	16
Overcrowding	11
Total no. of cases (some affected by more than one issue)	95

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

Young Carers

We have 82 identified Young Carers at MCA. Each young person and their responsibilities are very different, but we aim to have as best an understanding as we can for each student.

Khulisa

'Face It' is specifically designed for young people at risk of offending, exploitation and exclusion. The programme builds self-awareness and encourages pupils to reflect on the root causes and triggers of their behaviours.

Each cohort for the Khulisa programmes are specially selected based on feedback from staff, Heads of Year, Safeguarding and our Behaviour Team who have identified pupils they feel would benefit from the sessions

Over the year there was a total of 37 participants identified.

Health

Students attending school with a diagnosed medical condition (long or short term) are fully supported by our staff in a manner that is appropriate to their individual needs. It is essential that we continue to provide equal access to every opportunity and resource, which ensures that an individual is never excluded or marginalised because of their medical needs. We develop each individual IHCP in partnership with the relevant members of staff and our school policies & procedures. Meetings with the student, their parents/carers and the relevant healthcare professionals who can recommend support specific to the individual whilst they are attending school. These IHCP's are reviewed every twelve months or as & when a child's condition or medication changes

Adult Education

£38,600 'in kind' contribution was offered to the provision of free learner qualifications which takes place during the academic year and within the school day.

- The number of learners in the year totaled 97.
- 116 individual qualifications awarded, with 74% of our learners living within our target postcode and 43% of learners are GMAT parents.
- 71% of our learners are currently unemployed and receiving government support.

We will continue to invest beyond the school in support the mitigation of social disadvantage.

Manchester Communication Academy Holiday Programme

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

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

During the summer of 2023, thanks to funding from HAF (Holiday Activities & Food) via the DFE and Local Authority, MCA ran a successful holiday programme for 4 weeks in July and August which engaged over 300 different children, with an average of 151 attendees per day. The ages of the children ranged from 7 years old up to 14 years old.

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

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

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

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

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

30% of the overall participants came from with the trust - MCA / MCPA

This summer we engaged participants from over 50 different schools from the Greater Manchester region.

Manchester Communication Research School

The Research School continued to go from strength to strength in 2022-2023. Following an application for re-designation, we were delighted to be re-designated in May, retaining the Research School for another three years. The re-designation was an important part of the new Research School Network National Strategy. The implications of the new strategy for Research Schools includes; a focus on fewer but deeper local partnerships with Local Authorities or Multi Academy Trusts which will be coordinated at a regional level; a greater emphasis on communication and exemplification alongside our continued externally commissioned work with new and existing partners.

Throughout the year, we have worked with 97 schools and 170 individual delegates to develop their use of evidence within schools and classrooms and to support with effective implementation. Many of these schools have been part of our partnerships, of which there have been four this year: Manchester, Bury, Salford and Stockport. All partnerships are centred around a vision of breaking the link between economic income and educational achievement and using the most recent, robust evidence to tackle social disadvantage through education. This year we have worked in an advisory capacity to the Greater Manchester Priority Education Investment Board, supporting in the development of plans that were submitted to and approved by Ministers in the summer term. We have published a number of blogs that have been shared nationally, focusing on effective professional development in schools and we have launched our first podcast; Care to Share it with the Class, which is an informal discussion with credible practitioners about their use of evidence in teaching and leadership.

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

As a result of the growth of the Research School and its continued success we have successfully appointed a new Assistant Director, who has previously worked with the Research School as an Evidence Lead in Education, leading on our partnership work with Salford. We have also developed our expertise in Early Years and Primary with the appointment of two new Evidence Leads in Education.

Generated income for 2022-2023 exceeded £100k. This includes core grant funding and externally commissioned income.

Going concern

A sustainable three-year financial plan for the period 2023 to 2026 has been prepared, reviewed, scrutinised and approved. The plan is a meticulous balance of positivity and prudence and demonstrates that the Trust is a going concern. The plan evaluates both giving the very best for our students and further stabilising the financial position.

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

The key areas of concern and vigilance being significant ongoing utility cost increases. However the investment within Salix should support the Trust in reducing these costs, potentially unfunded pay rises and timing of funded impacting operational spend in year, ESFA funding streams and uplifts, Pension changes which will impacts funding and ongoing wider inflationary pressures. The trust is able to mitigate these through surplus reserves for the next twelve months and some funding from the government, but recognise that longer term viability may be impacted if the issues sustain for an on-going basis.

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

During 2023-24 the Trust's Finance Team will continue to further a good culture of finance and cash awareness, of sensible procurement and of wider best consideration of public funds. Internal financial scrutiny will remain and assurance that spend is of best value of money and educational purpose.

Financial review

Majority of the Trust's income in 2022-23 at least 95% (2% increase from prior year) is received from central government and local government revenue grants, which include the main ESFA General Annual Grant allocations, Pupil Premium funding and local authority funding. This includes the Mainstream Schools Additional Grant (MSAG) which was announced part of the 2022 autumn statement which forms part of the core budget. Payment for this grant is split in two tranches, Payment 1 – received May 23 which covers April 23 – Aug 23 and Payment 2- to be received November 23 to cover September 2023 to March 2024. Payment 1 was received in May 23 MCA received £139k and MCPA received £32.5k totaling £171k across the Trust, these funds have been absorbed into reserves and classed as additional income in 2022-23. This reserve funding will be used to support salary costs in financial year 2023 2024 alongside the Teachers pay additional grant which was announced in July 2023.

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

The Trust received income for the National Tutoring Programme which allowed for before and after school provision of catch up supporting pupils most impacted by the Pandemic. This has allowed a provision for pupils to be provided with additional support which has deemed beneficial. In MCA a total of 6,025 hours of tutoring were provided and 3,148 hours in MCPA through the scheme. The trust aims to continue to utilize the funding to support ongoing identified pupil needs.

The remaining income was generated through the Manchester Communication Research School, through other grants and through the Trust's lettings portfolio (dance studio, football pitches and sports hall). Income was also generated through catering, the surplus generated from this is to be reinvested to allow for better value for money in relation to food, consumables and catering compliance costs; has better control over the menus in the academies; and can better synergise the catering teams with teaching departments as a way of promoting healthy eating, better nutrition and using food as a catalyst for positive change.

In 2022-23 the Trust introduced a £1 meal initiative for all staff and paying pupils, this is step towards the Trust fulfilling its social responsibility ensuring all pupils are provided with a hot, nutritional, affordable meals. This scheme has provided popular and successful and aside from the free school meal income, catering income has generated trading income in line with prior year. The Trust continue to improve its internal catering resources and source cost effective ways of working without compromise to quality.

The Trust continues to grow standing and provision in the local community. The Families and Communities Department led on offering primarily pastoral and solicitous support, but also some financial support, where necessary, to those members of our community most in need. This included building partnership with housing organisations to identify housing needs and house families, to date over 50 families are being supported.

At the start of the academic year Cash in the bank as at 31 August 2022 was £2.735m, up by £0.757m twelve months earlier. This included £0.5m which was owed to contractors who were projected in for the Salix project. The remaining reserves align with our reserves policy and compliance of KPI's which states Trust will aim to hold at least £1,500,000 across all of its bank accounts at any given point in time - at each month end date, the Trust must hold at least the equivalent of one and half month's payroll costs.

A summary of the financial performance for the year ended 31 August 2023 can be found in the Statement Of Financial Activities (on Page 50) and in the Balance Sheet (on Page 52).

Capital Expenditure

The Trust has incurred capital expenditure of £1.47m in 2022-23, this is an investment of £836k in additions of capital expenditure from 2021-2022

£1.09m of the total expenditure in 2022-2023 relates to the Phase 2b Public Sector Decarbonisation Scheme, through Salix, through The Department of Business, Energy and Industrial Strategy. Grant funding was awarded to Manchester Communication Academy up to the value of £1,327m with a contribution from school reserves £181k.

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

This included:

- Installation of a new hot water heating system
- Installation of an Air source heat pump heating system
- Installation of a 1st floor structure added to the energy centre
- Installation of 120 new radiators
- Installation of a 300kw Solar PV system
- Installation of a 450kw battery system to power the school.
- Installation of additional thermal insulation around pipes, water tanks and within ceilings.

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

The Trust utilized the additional devolved formula grant which was received for the purpose of energy efficiency on building investing in efficient lighting and structural walls to retain heat and keep electricity costs low.

The Trust reviewed and allocated priority to projects in line with the agreed Trust Asset Management Plan, this included invested in new exam tables and chairs, school construction projects to meet Health and Safety requirements with the increased number of student footfall and in line with lockdown protocols, these projects entailed investment within the reception area - new rebuild of office and safe reception space and additional student staircase builds.

Reserves were allocated to fire safety provisions across both schools.

Total reserves used on capital projects across the Trust valued £340k

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

Depreciation

The Trust's total depreciation charge for the year is £1m (up from £100k in 2021-22). Of this total depreciation charge, £719k is in respect of land and buildings, £156k in respect of furniture, fixtures and fittings, £162k in IT investments and zero in respect of owned vehicles. These assets are maintained, as far as is possible, in an 'as new' condition, with an annual programme of planned & preventative maintenance (PPM) for both academies, and reactive maintenance budgets for ensuring the upkeep of the built fabric of each site.

Pension liabilities

Trust staff are placed in one of two pension schemes: teaching staff are in the Teachers' Pension Scheme (TPS), and non-teaching staff are in the Local Government Pension Scheme (LGPS). The TPS is 'unfunded', and so no liability as such is reflected in Trust Accounts. The actual rate for TPS employer contributions is currently 23.68%

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

Restricted and Unrestricted General Fund: £3.906m

Restricted Capital Fund: £28,354

Restricted Pension Fund: £0

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

The current actual rate for GMPF employer contributions is 18.5% for GMAT and this rate was in place until March 2023. April 2023 onward sit was advised that employer contribution was 17.2% fixed till March 2026 for both MCA and MCPA.

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

Financial and risk management objectives and policies

Risk Management

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

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

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

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

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

The Trust has implemented a 'three lines of defense' model to help with the management of risk. The 'three lines of defense' are three sets of people who collaborate to manage risk. A person may belong to more than one set; however, each set as a whole maintains a degree of independence from the preceding set, and each set is proactive and does wait for the preceding set to 'fail':

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

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

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

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

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

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

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

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

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

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

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

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

Reserves policy

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

The Policy has other objectives as follows:

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

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

For the academic year 2022-23:

- the Trust will aim to hold at least £1,500,000 across all of its bank accounts at any given point in time
- at each month end date, the Trust must hold at least the equivalent of one and half month's payroll costs
- the Trust will allocate a rolling funds towards funding its Asset Management Plan
- the Trust will utilise a deposit, cash management platform or appropriate call account, in accordance with its Banking and Investment Policy, to increase the return on its increasing reserve levels held.

The order of priorities with any such investment must be: a) security; b) liquidity, and; c) return.

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

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

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

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

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

Current reserves are over the ESFA threshold of 20% standing at 25%. The Trust are working towards reinvesting reserves into future capital projects which will include ICT upgrades and Motor vehicle upgrades. In addition to this utilisation of reserves for operation needs alongside the planned growth of MCA in over the next 1-2 years.

Investment policy

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

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

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

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

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

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

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

Fundraising

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

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

- Manchester City Council
- Active Partnership
- The Football Foundation
- Collyhurst Big Local (articulated in Note 13 of the notes to the accounts)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,590,037	1,699,181
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	1.53	1.59
Gas consumption	157.57	179.85
Total scope 1	159.10	181.44
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	148.89	136.33
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.47	0.60
Total gross emissions in metric tonnes CO2e	308.46	318.37
Intensity ratio		
Tonnes CO2e per pupil	0.18	0.19

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

Quantification and Reporting Methodology:

The Trust has followed the published Streamlined Energy and Carbon Reporting (SECR) for academy trusts guidance. The Trust has used the GHG Reporting Protocol – Corporate Standard and has used the 2023 UK Government Conversion Factors for Company Reporting.

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

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

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

Intensity measurement

The Trust has chosen its intensity ratio to be the total gross emissions in metric tonnes CO₂e per student / pupil in academic year 2022- 2023. This is the recommended ratio to use for the Education sector.

Greater Manchester Academies Trust
Trustees' Report for the Year Ended 31 August 2023 (continued)

Auditor

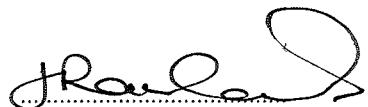
Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 12.12.23 and signed on its behalf by:



Mrs S Walker (Chair)
Trustee



Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Greater Manchester Academies Trust has an effective and appropriate set of financial, operational and other controls. Our system is designed to mitigate and manage, rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Government Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to Mr J Rowlands (Executive Principal), as the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greater Manchester Academies Trust and the Secretary of State for Education.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. 2 meetings were face to face and 2 were hybrid. 3 Board of Trustees also sit within the Finance and audit Committee.

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

Trustee	Meetings attended	Out of a possible
Mrs S Walker (Chair)	2	4
Mrs D Barrow (Vice Chair)	4	4
Mr H Ngawoofah (resigned 2 May 2023)	2	4
Ms C Brett (Chair of Finance and Audit Committee)	2	4
Ms T Said	1	4
Mr J Rowlands (Executive Principal and Accounting Officer)	4	4
Ms S Green (appointed 4 October 2022)	4	4
Mr D Lea (appointed 4 October 2022)	3	4

Two new trustees, D. Lea and S. Green were appointed with their trusteeships commencing on 4 October 2022.

S. Walker remains Chair of Trustees and D Barrow remains as the new Vice Chair of Trustees. H. Ngawoofah resigned effective 4 May 2023, also stepping down from Chair of MCPA LGB.

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

Greater Manchester Academies Trust

Governance statement (continued)

Finance and Audit Committee

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

C.Brett was formally appointed Chair of Finance and Audit committee as of 1 September 2022 after the resignation of H Vaughan on 31 August 2022.

D.Lea newly appointed trustee joined as Finance and Audit member.

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

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

Attendance at meetings during the year was as follows:

Finance and Audit Committee Member	Meetings attended	Out of a possible
Ms C Brett (Chair of Finance and Audit Committee)	4	4
Mrs D Barrow (Vice Chair)	3	4
Mr D Lea (appointed 4 October 2022)	3	4
Mr J Rowlands (Executive Principal and Accounting Officer)	4	4

Also in attendance at the Finance and Audit Committee were two co-opted members G Johnson and A Jubb, their attendance was 1/4 and 3/4 respectively.

Review of value for money

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

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

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

- Introducing a procurement policy and ensuring trust wide awareness of obtaining quotes and assessing needs of service and goods, this information was also shared via a finance newsletter and regular updates.

Greater Manchester Academies Trust

Governance statement (continued)

- promoting the Trust's lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions, as a means of generating income as well as enhancing the opportunities available to our community
- Obtaining funding for sports equipment and community holiday provisions
- Introducing £1 meal initiative across the trust. This allowed for staff and pupils to receive a nutritional meal all year round by the in-house catering team. This allowed for better management of a reduction in food waste and ordering and also ensured that all pupils were fed.
- Utilizing the Magic breakfast club and ensuring pupils have a healthy breakfast
- Securing research funding for a further 3 years allowing for reinvestment into the trust and building relations across other trusts and organisations to share best practices.
- investing time resource into producing an enhanced, comprehensive Trust-wide asset management plan which has all capital and revenue possessions (not consumables) tagged in a database, which is fully costed, which is fully funded and which has anticipated replacement dates for all assets contained within the plan.
- Investing into the Central team and appointing a trust wide Data manager who produces key dashboard information for board meetings and national reporting
- Appointment of a HR Manager to align processes and provide trust wide support in managing staff absences and the introduction of wellbeing policies.
- Securing £1.3m of funding from Salix as part of the Phase 2 decarbonisation funding grant - Low Carbon heating scheme, allowing for long term investment and savings but also aligning the Department for Business, Energy and Industrial Strategy vision.
- continuous improvement of financial reporting, an enhancement of information presented to members, trustees and governors and further embedding a culture of cash awareness and sound financial control throughout the Trust. This is an ongoing process and the Trust have invested into IMP financial planner for use from 2023-24. In year the trust also moved over to the DfE Chart of Accounts structure to allow for further streamlined reporting.
- Robust plan for pupil premium spend led by SLT, in addition to this undertaking an internal audit to review and scrutinize the plans and spend to deem effective.
- In 2021 the trust voluntarily undertook a SRMA visit to assist with Integrated Curriculum led financial planning, this panned over into 2022-23 with a follow up review taking place allowing for scrutiny and advise on areas of improvement and review. This will be followed up investment into external resources on ICFP in 2023-24.
- refining and improving its financial controls and procurement procedures by introducing a new, comprehensive Financial Controls Policy and Procurement Policy
- continue to utilize in house Trust staff to support the National Tutoring Programme, supporting over 100 pupils improve on Core related subjects
- Where possible, signing up for cost effective service level agreements, utilities, core systems, telephony for 3 -5 years to help with managing costs,

Greater Manchester Academies Trust

Governance statement (continued)

- Internal team restructures, giving staff development opportunities and utilizing existing skill sets to develop within the budgeted confinements.
- Increased PAN numbers a MCA has led to a review of Health and Safety and building compliancy and ensuring reserves are utilized to ensure the premises are safe and compliant for pupils and staff.
- Investment into resources for school improvements.

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

The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Greater Manchester Academies Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The Trust has a comprehensive risk management strategy and detailed risk register which has been further refined and scrutinised during 2022-23. Details of the Trust's risk management strategy are articulated in the Trustees' Report.

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

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

Greater Manchester Academies Trust

Governance statement (continued)

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

Internal Audit

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

- Haines Watts remained the Trust's internal auditors for financial year 2022-23 to provide assurance on the general compliance with the requirements of the Academy Trust Handbook.
- Wylie and Bisset were also appointed to undertake a Cyber Security audit in year as part of ensuring key risks are mitigated with a view to implement short and long term cyber and ICT strategies.

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

Low and some medium (Cyber Security) recommendations were made by the internal auditors as a result of their assurance work. These recommendations were shared with the Finance and Audit committee and the Board of Trustees with regular updates on actions taken to implement any recommendations (with action owners and action due dates) to the Trust's comprehensive master audit action tracker, which is managed by the Finance and Audit Committee.

None of the recommendations made by internal auditors during the year amounted to material control issues.

The Trust was also subject to an NTP audit conducted by ESFA in the year. This audit identified no control weaknesses or funding errors.

In addition to financial risk control audits - the following audits also took place to mitigate any non-financial risk and ensure compliance and regularity across the trust.

Pupil premium audit and review by external for MCA, Key findings and recommendations reported back included:

1. Manchester Communication Academy is an inspirational school. Staff at all levels work to ensure that all pupils are thriving in school life - in the classroom, in terms of personal development, pastoral care and during unstructured times.
2. There is a collective understanding of the impact of disadvantage on pupils' learning at the academy. Individuals all understand their roles in how to address it.

Greater Manchester Academies Trust

Governance statement (continued)

3. Staff see their work at the academy as a privilege. They do not underestimate the challenges the community faces, but they work tirelessly to address those challenges. Staff are overwhelmingly positive in their interactions with pupils - in the classroom and in wider school life. Staff enjoy interacting with pupils, model positive body language relentlessly.

4. Leaders and staff also value their community. They believe in that community and welcome them into the school. This welcome is not limited to parents and families of pupils attending the academy. The leadership team lives its values. Older members of the local community feel like they belong at the school.

5. The disadvantage strategy is well written. It is an excellent piece of work. Governors understand the disadvantage strategy, and their articulation of the approach mirrors that of school, leaders.

6. Leadership ensure there is a purposeful, energetic focus on getting better at provision for:

- a. Attendance and punctuality
- b. SEMH
- c. Curriculum
- d. Pedagogy
- e. Pastoral care

7. Professional development, informed by research evidence is at the heart of the schools' approach. As discussed during the review, a stronger focus on oracy is the next logical step for pupils - in terms of their academic learning, the academic learning of their peers, their personal development and relationships.

8. In classroom observations, good quality relationships were observed. Explanations from teachers were excellent. Teachers modelled metacognitive thinking across subject domains. Some good examples of high expectations of pupils' oral language were observed.

9. Manchester Communication Academy is an inspirational school. Pupils and staff face multiple challenges, but they do so with energy, commitment, intelligence, good humour and positivity. Staff are experts in their areas of responsibility. There is a strong sense of teamwork. Colleagues are proud of their pupils and proud of each other.

Single Central Record audit - Trust wide

This identified low recommendation which can be implanted to maintain fully compliant, however overall the audit deems the trust fully compliant with the requirements set out in the Keeping Children Safe in Education September 2022 and the auditor was impressed with the systems that were in place to ensure the school maintained high standards with safer recruitment checks and the importance of recording information on the SCR.

Safeguarding Assessments - Trust wide.

The audit report highlighted recommendation to follow through how overall felt both schools maintained a safe environment. The audit reports highlighted the key points:

Greater Manchester Academies Trust

Governance statement (continued)

At Manchester Communication Academy Safeguarding is prioritised by senior leaders and the wider staff team, and is embedded into the school's Aspire curriculum but in other subject areas, too. As a result, pupils are aware of how to keep themselves and each other safe, and are confident that staff will challenge inappropriate language or behaviour, and will provide support to those pupils who raise concerns. Staff access regular safeguarding training and are frequently reminded of the school's safeguarding procedures, equipping them with the knowledge and support to respond to safeguarding issues. The safeguarding team maintain strong communication with multi-agency partners to ensure the best outcomes for children. The school's Cornerstone facility, for SEMH pupils to access, is a huge asset to the school and has contributed immensely to pupils attending school as opposed to becoming persistently or severely absent. School staff develop strong working relationships with pupils and their families - the pastoral tracker enables the school to provide support and intervention as early as possible, reducing the impact of adverse childhood experiences so that pupils are able to thrive.

At Manchester Communication Primary Academy, Governors, senior leaders and the wider staff team all understand their role in safeguarding at MCPA and ensure that the culture of safeguarding is well embedded, so that the families and children who attend the school are well supported. The school are proud to offer extensive support to families internally but also through signposting to external agencies. This ensures that barriers to school attendance are reduced significantly, and enables children and their families to feel safe and able to thrive. MCPA capture the voice of the child through various pupil voice opportunities, such as student council and pupil questionnaires, but also through their daily emotional check-in and via the class Worry Boxes. These simple, yet effective opportunities for children to express their feelings, views and emotions undoubtedly contribute to effective safeguarding of pupils as well as prompt recording and referral procedures. Pupils are confident in naming trusted adults, and as a result, they feel safe at school.

Review of Effectiveness

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

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

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

Greater Manchester Academies Trust

Governance statement (continued)

Approved by order of the members of the Board of Trustees on 12.12.23 and signed on its behalf by:


Mrs S Walker (Chair)

Trustee


Mr J Rowlands

Executive Principal

Greater Manchester Academies Trust

Statement of regularity, propriety and compliance

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

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

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



Mr J Rowlands, (Executive Principal)
Accounting Officer

Date: 12.12.23

Greater Manchester Academies Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Greater Manchester Academies Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 12.12.23 and signed on its behalf by:



Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

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

Opinion

We have audited the financial statements of Greater Manchester Academies Trust "the academy trust" for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Greater Manchester Academies Trust

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Greater Manchester Academies Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 42, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Greater Manchester Academies Trust

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with governors and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2022 to 2023 and Academies Trust Handbook 2022, both issued by the Education and Skills Funding Agency
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

Greater Manchester Academies Trust

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

Use of our report

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

Beever and Struthers.

.....
Helen Knowles LLB and FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers,

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 20.12.23

Greater Manchester Academies Trust

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

In accordance with the terms of our engagement letter dated 1 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greater Manchester Academies Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 13 March 2009 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

Greater Manchester Academies Trust

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

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

Beever and Struthers .

.....
Helen Knowles LLB & FCA
For and on behalf of Beever and Struthers, Chartered Accountants

One Express
1 George Leigh Street
Manchester
M4 5DL

20.12.23
Date:.....

Greater Manchester Academies Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	22,825	-	824,505	847,330
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	13,572,679	-	13,572,679
Teaching schools		-	149,250	-	149,250
Other trading activities	4	<u>429,242</u>	<u>89,744</u>	<u>-</u>	<u>518,986</u>
Total		452,067	13,811,673	824,505	15,088,245
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	13,109,526	1,032,580	14,142,106
Teaching schools	22	<u>-</u>	<u>166,588</u>	<u>-</u>	<u>166,588</u>
Net income/(expenditure)		452,067	535,559	(208,075)	779,551
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>72,000</u>	<u>-</u>	<u>72,000</u>
Net movement in funds/(deficit)		452,067	607,559	(208,075)	851,551
Reconciliation of funds					
Total funds brought forward at 1 September 2022		<u>727,498</u>	<u>2,118,725</u>	<u>28,562,733</u>	<u>31,408,956</u>
Total funds carried forward at 31 August 2023		<u>1,179,565</u>	<u>2,726,284</u>	<u>28,354,658</u>	<u>32,260,507</u>

Greater Manchester Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

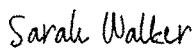
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	51,868	-	100,704	152,572
Other trading activities	4	309,135	66,343	-	375,478
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	14,711	12,569,584	-	12,584,295
Teaching school hub		<u>-</u>	<u>253,250</u>	<u>-</u>	<u>253,250</u>
Total		375,714	12,889,177	100,704	13,365,595
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	12,986,267	908,503	13,894,770
Teaching school hub		<u>-</u>	<u>96,291</u>	<u>-</u>	<u>96,291</u>
Net income/(expenditure)		375,714	(193,381)	(807,799)	(625,466)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>6,439,000</u>	<u>-</u>	<u>6,439,000</u>
Net movement in funds/(deficit)		375,714	6,245,619	(807,799)	5,813,534
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>351,784</u>	<u>(4,126,894)</u>	<u>29,370,532</u>	<u>25,595,422</u>
Total funds carried forward at 31 August 2022		<u>727,498</u>	<u>2,118,725</u>	<u>28,562,733</u>	<u>31,408,956</u>

Greater Manchester Academies Trust**(Registration number: 06754335)
Balance Sheet as at 31 August 2023**

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	11	29,563,097	29,098,263
Current assets			
Debtors	12	887,032	483,337
Cash at bank and in hand		<u>3,618,396</u>	<u>2,735,868</u>
		4,505,428	3,219,205
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(1,808,017)</u>	<u>(908,511)</u>
Net current assets		<u>2,697,411</u>	<u>2,310,694</u>
Total assets less current liabilities		<u>32,260,508</u>	<u>31,408,957</u>
Net assets excluding pension asset		32,260,508	31,408,957
Defined benefit pension scheme asset/(liability)	24	-	-
Total net assets		<u>32,260,507</u>	<u>31,408,956</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	2,726,284	2,118,726
Restricted fixed asset fund	14	28,354,658	28,562,732
Restricted pension fund	14	<u>-</u>	<u>-</u>
		31,080,942	30,681,458
Unrestricted funds			
Unrestricted general fund	14	<u>1,179,565</u>	<u>727,498</u>
Total funds		<u>32,260,507</u>	<u>31,408,956</u>

The financial statements on pages 50 to 81 were approved by the Trustees, and authorised for issue on 13-12-2023 and signed on their behalf by:

DocuSigned by:



.....1D2722F40B064F9.....

Mrs S Walker (Chair)
Trustee

Greater Manchester Academies Trust

**(Registration number: 06754335)
Balance Sheet as at 31 August 2023 (continued)**



Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	1,555,437	1,292,437
Cash flows from investing activities	18	(672,909)	(534,739)
Change in cash and cash equivalents in the year		882,528	757,698
Cash and cash equivalents at 1 September		2,735,868	1,978,170
Cash and cash equivalents at 31 August	19	<u>3,618,396</u>	<u>2,735,868</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

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

Going concern

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

The three-year budget projection for the Trust, based on the actions agreed at the Trust Board, demonstrates that the Trust is a going concern. In summary, after making appropriate enquiries, the Trust Board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Trustees' Annual Report on Pages 3-31.

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.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

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

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

Liabilities

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

Provisions

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

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

Leased assets

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Government grants	-	824,505	824,505	100,704
Other donations	22,825	-	22,825	51,868
	<u>22,825</u>	<u>824,505</u>	<u>847,330</u>	<u>152,572</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	10,759,380	10,759,380	10,374,276
Pupil Premium	1,071,761	1,071,761	1,002,752
Other DfE/ESFA grants	1,384,903	1,384,903	439,528
PE & Sports Grant	19,520	19,520	19,250
Teachers' Pay Grant	1,152	1,152	1,920
Teachers' Pension Grant	3,255	3,255	5,425
UIFSM	31,501	31,501	47,252
	<u>13,271,472</u>	<u>13,271,472</u>	<u>11,890,403</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Restricted funds £	2022/23 Total £	2021/22 Total £
Other government grants			
SEN from Local Authority	-	-	364,710
Other government grants	161,299	161,299	163,498
Music Tuition grant	-	-	11,518
	<u>161,299</u>	<u>161,299</u>	<u>539,726</u>
Non-government grants and other income			
Education Endowment Foundation	-	-	116,582
STEM	-	-	3,200
RPA Claims	2,755	2,755	-
Other Non-Government Revenue	84,878	84,878	-
HAF Funding	52,275	52,275	-
	<u>139,908</u>	<u>139,908</u>	<u>119,782</u>
Exceptional government funding			
Exceptional Coronavirus Funding	-	-	34,384
Total grants	<u>13,572,679</u>	<u>13,572,679</u>	<u>12,584,295</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	155,036	-	155,036	153,120
Catering income	158,835	-	158,835	143,221
Uniform sales	1,500	-	1,500	1,198
Other income	<u>113,871</u>	<u>89,744</u>	<u>203,615</u>	<u>77,939</u>
	<u>429,242</u>	<u>89,744</u>	<u>518,986</u>	<u>375,478</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	7,389,617	720,269	539,286	8,649,172	8,469,916
Allocated support costs	3,204,155	872,155	1,416,624	5,492,934	5,424,854
Teaching school hub					
Teaching school hub -					
Direct costs	65,937	-	23,985	89,922	-
Teaching school hub -					
Allocated support costs	17,062	-	59,604	76,666	96,291
	<u>10,676,771</u>	<u>1,592,424</u>	<u>2,039,499</u>	<u>14,308,694</u>	<u>13,991,061</u>

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	37,518	49,514
Depreciation	1,052,540	907,503
Fees payable to auditor - audit	15,963	13,280
- other audit services	<u>4,316</u>	<u>4,970</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Charitable activities

	Total 2022/23 £	Total 2021/22 £		
Direct costs - educational operations	8,649,172	8,469,916		
Support costs - educational operations	5,492,934	5,424,854		
Teaching school hub - Direct costs	89,922	-		
Teaching school hub - Allocated support costs	76,666	96,291		
	<u>14,308,694</u>	<u>13,991,061</u>		
	Teaching School £	Educational operations £	Total 2022/23 £	Total 2021/22 £
Analysis of support costs				
Support staff costs	-	3,204,155	3,204,155	3,554,695
Depreciation	-	312,311	312,311	258,885
Technology costs	-	113,297	113,297	71,706
Premises costs	-	559,844	559,844	469,847
Other support costs	76,666	1,283,809	1,360,475	1,050,521
Governance costs	-	19,518	19,518	19,200
Total support costs	<u>76,666</u>	<u>5,492,934</u>	<u>5,569,600</u>	<u>5,424,854</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	8,006,000	7,376,000
Social security costs	807,000	723,000
Operating costs of defined benefit pension schemes	<u>1,623,000</u>	<u>2,216,000</u>
	10,436,000	10,315,000
Supply staff costs	239,000	126,000
Staff restructuring costs	<u>2,000</u>	<u>-</u>
	<u>10,677,000</u>	<u>10,441,000</u>
	2022/23 £	2021/22 £
Staff restructuring costs comprise:		
Other restructuring costs	<u>2,000</u>	<u>-</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff (continued)

Staff numbers

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

	2022/23	2021/22
	No	No
Teachers	112	107
Support Staff	134	141
SLT	25	19
	<hr/>	<hr/>
	271	267
	<hr/>	<hr/>

Higher paid staff

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

	2023	2022
	No	No
£60,001 - £70,000	6	4
£70,001 - £80,000	1	3
£80,001 - £90,000	3	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
	<hr/>	<hr/>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £634,363 (2022: £600,302).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Shared services

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

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

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

The actual annual amounts charged were as follows:

	2022/23
	£
Manchester Communication Academy	928,189
Manchester Communication Primary Academy	224,432
Teach North Manchester	<u>10,096</u>
	<u><u>1,162,717</u></u>

9 Related party transactions - trustees' remuneration and expenses

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

Mr J Rowlands (Executive Principal and Accounting Officer) :

Remuneration: £120,000 - £125,000 (2022 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2022 - £20,000 - £25,000)

Other related party transactions involving the trustees are set out in note 23.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. The cost for the period ended 31 August 2023 was £38,698 (2022: £30,522). The cost of this insurance is included in the total insurance cost.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2022	35,884,451	2,470,650	3,037,202	32,050	-	41,424,353
Additions	-	354,455	26,142	-	1,116,817	1,497,414
At 31 August 2023	<u>35,884,451</u>	<u>2,825,105</u>	<u>3,063,344</u>	<u>32,050</u>	<u>1,116,817</u>	<u>42,921,767</u>
Depreciation						
At 1 September 2022	7,508,314	2,142,921	2,642,805	32,050	-	12,326,090
Charge for the year	719,807	150,707	162,066	-	-	1,032,580
At 31 August 2023	<u>8,228,121</u>	<u>2,293,628</u>	<u>2,804,871</u>	<u>32,050</u>	<u>-</u>	<u>13,358,670</u>
Net book value						
At 31 August 2023	<u>27,656,330</u>	<u>531,477</u>	<u>258,473</u>	<u>-</u>	<u>1,116,817</u>	<u>29,563,097</u>
At 31 August 2022	<u>28,376,137</u>	<u>327,729</u>	<u>394,397</u>	<u>-</u>	<u>-</u>	<u>29,098,263</u>

12 Debtors

	2023	2022
	£	£
Trade debtors	114,605	59,902
VAT recoverable	355,063	128,481
Prepayments	195,681	173,384
Accrued grant and other income	221,683	102,253
Amounts owed in relation to MCPA	-	19,317
	<u>887,032</u>	<u>483,337</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,249,395	259,692
Other taxation and social security	183,954	185,811
Other creditors	31,183	18,299
Accruals	62,693	39,151
Deferred income	141,636	237,564
Pension scheme creditor	<u>139,156</u>	<u>167,994</u>
	<u>1,808,017</u>	<u>908,511</u>
	2023	2022
	£	£

Deferred income

Deferred income at 1 September 2022	237,564	33,653
Resources deferred in the period	141,636	237,564
Amounts released from previous periods	<u>(237,564)</u>	<u>(33,653)</u>
Deferred income at 31 August 2023	<u>141,636</u>	<u>237,564</u>

At the balance sheet date the academy trust was holding funds received in advance for grant income (£142k).

Collyhurst Big Local

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

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

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

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	973,106	10,374,276	(9,534,615)	-	1,812,767
Pupil Premium	-	1,002,752	(1,002,752)	-	-
Other DfE/ESFA grants	223,000	532,124	(755,124)	-	-
Teachers' Pay Grant	-	1,920	(1,920)	-	-
Teachers Pension Grant	-	5,425	(5,425)	-	-
Other income	62,000	653,088	(715,088)	-	-
Teaching School	149,000	253,250	(96,291)	-	305,959
Other Trading	-	66,343	(66,343)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	29,370,532	100,703	(908,503)	-	28,562,732
<i>Pension reserve funds</i>					
Pension reserve	<u>(5,534,000)</u>	<u>-</u>	<u>(905,000)</u>	<u>6,439,000</u>	<u>-</u>
Total restricted funds	<u>25,243,638</u>	<u>12,989,881</u>	<u>(13,991,061)</u>	<u>6,439,000</u>	<u>30,681,458</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>351,784</u>	<u>375,714</u>	<u>-</u>	<u>-</u>	<u>727,498</u>
Total unrestricted funds	<u>351,784</u>	<u>375,714</u>	<u>-</u>	<u>-</u>	<u>727,498</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>25,595,422</u>	<u>13,365,595</u>	<u>(13,991,061)</u>	<u>6,439,000</u>	<u>31,408,956</u>
Total funds analysis by academy					

Fund balances at 31 August 2023 were allocated as follows:

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

	2023	2022
	£	£
Manchester Communication Academy	2,623,116	1,862,647
Manchester Communication Primary Academy	929,498	832,294
Teach North Manchester	288,621	151,283
Central services	<u>64,614</u>	<u>-</u>
Total before fixed assets and pension reserve	3,905,849	2,846,224
Restricted fixed asset fund	<u>28,354,658</u>	<u>28,562,732</u>
Total	<u>32,260,507</u>	<u>31,408,956</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £	Total 2022 £
Manchester Communication Academy	6,530,800	897,680	189,576	1,710,143	9,328,199	8,416,591
Manchester Communication Primary Academy	1,916,241 546,894	312,073 362,966	71,625 8,104	367,932 274,117	2,667,871 1,192,081	2,305,826 1,207,268
Central services						
Academy Trust	<u>8,993,935</u>	<u>1,572,719</u>	<u>269,305</u>	<u>2,352,192</u>	<u>13,188,151</u>	<u>11,929,685</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	29,563,097	29,563,097
Current assets	1,179,565	4,534,301	(1,208,439)	4,505,427
Current liabilities	<u>-</u>	<u>(1,808,017)</u>	<u>-</u>	<u>(1,808,017)</u>
Total net assets	<u>1,179,565</u>	<u>2,726,284</u>	<u>28,354,658</u>	<u>32,260,507</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	29,098,263	29,098,263
Current assets	844,080	2,375,124	-	3,219,204
Current liabilities	<u>-</u>	<u>(908,511)</u>	<u>-</u>	<u>(908,511)</u>
Total net assets	<u>844,080</u>	<u>1,466,613</u>	<u>29,098,263</u>	<u>31,408,956</u>

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	12,863	12,378
Amounts due between one and five years	<u>24,655</u>	<u>37,135</u>
	<u>37,518</u>	<u>49,513</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2023	2022
	£	£
Net income/(expenditure)	779,551	(625,466)
Depreciation	1,032,580	907,503
Capital grants from DfE and other capital income	(824,505)	(100,704)
Defined benefit pension scheme cost less contributions payable	83,000	807,000
Defined benefit pension scheme finance cost	(11,000)	98,000
(Increase)/decrease in debtors	(403,695)	86,986
Increase in creditors	899,506	119,119
Adjustment (rounding)	-	(2)
Net cash provided by Operating Activities	<u>1,555,437</u>	<u>1,292,436</u>

18 Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(1,497,414)	(635,443)
Capital funding received from sponsors and others	<u>824,505</u>	<u>100,704</u>
Net cash used in investing activities	<u>(672,909)</u>	<u>(534,739)</u>

19 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	<u>3,618,396</u>	<u>2,735,868</u>
Total cash and cash equivalents	<u>3,618,396</u>	<u>2,735,868</u>

20 Analysis of changes in net debt

	At 1	Cash flows	At 31 August
	September 2022		
	£	£	£
Cash	<u>2,735,868</u>	<u>882,528</u>	<u>3,618,396</u>
Total	<u>2,735,868</u>	<u>882,528</u>	<u>3,618,396</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Members' liability

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Teaching school trading account

	2022/23	2021/22
	£	£
Income		
Direct Income		
Other income	149,250	253,250
Total Income	<u>149,250</u>	<u>253,250</u>
Expenditure		
Direct costs		
Direct staff costs	65,938	-
Other direct costs	<u>23,985</u>	<u>-</u>
Total direct costs	<u>89,923</u>	<u>-</u>
Other costs		
Support staff costs	17,062	-
Other support costs	<u>59,603</u>	<u>96,291</u>
Total other costs	<u>76,665</u>	<u>96,291</u>
Total Expenditure	<u>(166,588)</u>	<u>(96,291)</u>
(Deficit)/surplus from all sources	(17,338)	156,959
Teaching school balances at 1 September 2022	<u>305,959</u>	<u>149,000</u>
Teaching school balances at 31 August 2023	<u>288,621</u>	<u>305,959</u>

23 Related party transactions

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

There were no related party transactions in year.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £139k (2022 - £168k) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the period amounted to £1,177,293 (2022: £1,088,259).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

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

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £520,000 (2022 - £470,000), of which employer's contributions totalled £391,000 (2022 - £357,000) and employees' contributions totalled £129,000 (2022 - £113,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by .

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

	2023	2022
Retiring today		
Males retiring today	19.90	20.30
Females retiring today	20.55	23.20
Retiring in 20 years		
Males retiring in 20 years	19.60	21.60
Females retiring in 20 years	<u>23.85</u>	<u>25.10</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis

	2023	2022
	£	£
Discount rate -0.1%	158,000	177,000
Mortality assumption – 1 year increase	207,000	217,000
CPI rate +0.1%	152,000	167,000
Salary increase rate +0.1%	<u>9,000</u>	<u>11,000</u>

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

	2023	2022
	£	£
Equities	4,548,600	3,939,210
Corporate bonds	909,720	799,260
Property	519,840	513,810
Cash	<u>519,840</u>	<u>456,720</u>
Total market value of assets	<u>6,498,000</u>	<u>5,709,000</u>

The actual return on scheme assets was £305,000 (2022 - £72,000).

Amounts recognised in the statement of financial activities

	2022/23	2021/22
	£	£
Current service cost (net of employee contributions)	(474,000)	1,277,000
Interest income	253,000	89,000
Interest cost	(242,000)	(187,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	<u>1,112,000</u>	<u>6,727,000</u>
Total amount recognized in the SOFA	<u>649,000</u>	<u>7,906,000</u>

Included within the Statement of Financial Activities expenditure is the Actuarial Gain/(Loss) amounting to £1,112k (2022: £6,727k).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At start of period	5,421,000	10,716,000
Current service cost	474,000	1,164,000
Interest cost	242,000	187,000
Employee contributions	129,000	113,000
Actuarial (gain)/loss	(1,060,000)	(6,744,000)
Benefits paid	(36,000)	(15,000)
At 31 August	<u>5,170,000</u>	<u>5,421,000</u>

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

	2022/23	2021/22
	£	£
At start of period	5,709,000	5,182,000
Interest income	253,000	89,000
Actuarial gain/(loss)	52,000	(17,000)
Employer contributions	391,000	357,000
Employee contributions	129,000	113,000
Benefits paid	(36,000)	(15,000)
At 31 August	<u>6,498,000</u>	<u>5,709,000</u>

Considering the impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£1,040k (2022: £288k)) has been written off to the statement of financial activities. The net asset/liability is therefore Nil. This treatment is in accordance with FRS 102 section 28. The actuarial gain is recognised in the year is reduced by the value of the net pension asset of £1,040k (2022: £288k) from £1,112k to £72k (2022: £6,727k to £6,439k).

