

Company registration number 08913502 (England and Wales)

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
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Hale
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GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

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GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Richard Paver Mr Stephen Griffiths (left 31 August 2022) Ms Julie Marie Price Ms Colette Burgess Macklin (appointed 23.01.2021) & (left 29.10.2021) Ms Lucy Anne Wood Mr Richard Pearce (appointed 1.09.2022) Mrs Mary Margaret Powell (appointed 1.09.2022) Ms Suzannah Mary Reeves (appointed 1.09.2022)
Trustees (Directors)	Ms Emma Jane Antrobus (left 31.08.2022) Mr Dale Edward Bassett Mr Ronan Brindley (left 31.08.2022) Prof. Elaine Ferneley (left 31.08.2022) Ms Emma-Jane McLaren Mrs Sandra Milne Mr Andrew Sean Mullen Mr Richard Paver (left 31.08.2022) Mr Peter Mulholland (appointed 22.09.21, left 14.02.2022) Ms Janet Doherty (appointed 22.09.21, left 18.05.2022) Ms Carol Ann Cully (appointed 1.09.2022) Mrs Elizabeth Franey (appointed 1.9.2022) Mrs Bushra Jamil (appointed 1.09.2022) Mr Thomas McDonald (appointed 1.09.2022) Mrs Ella Charlotte Overshot (appointed 1.09.2022) Mr Damian Owen (appointed 1.09.2022) Ms Suzannah Mary Reeves (appointed 1.09.2022) – Chair of Trustees
Senior Leadership Team	Mr Damian Owen, Interim Executive Headteacher and Accounting Officer (appointed 01.09.21) Ms Jacqueline Fahey, Academy Headteacher Mr Khalil Mohammed, Trust Finance Director (appointed 01.08.21 left 31.08.2022) Ms Deborah Collier, Trust Finance Officer (to 01.08.21 left 31.10.2022) Mrs Jenny Kennedy, Trust HR Director Mr Neil Johnson, Joint Academy Headteacher Ms Donna Johnson, Joint Academy Headteacher Miss Jacqueline Bowen, Academy Headteacher
Principal and Registered Office	Whalley Range 11-18 High School Wilbraham Road Manchester M16 8GW
Company Registration Number	08913502
Independent Auditor	Haines Watts 157A Ashely Road Hale Altrincham WA14 2UT
Bankers	Lloyds Bank 42-46 Market Street Deansgate Manchester M1 1PW
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 to 31st August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law. On 6 October 2022 the Trust changed its name to Greater Manchester Education Trust from Education and Leadership Trust.

The academy trust operates three secondary academies in Manchester. Its academies have a combined capacity of 3,650 and had a roll of 3,671 in the school census on 6th October 2022

School	Secondary	Number on roll
Whalley Range 11-18 High School	11-18	1,666
Levenshulme High School	11-16	1,000
The East Manchester Academy	11-16	1,005

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Greater Manchester Education Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Education and Leadership Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy Trust is a member of the Department for Education risk protection arrangement (RPA) which includes risk protection for Governors Liability with a liability limit of £10m.

Method of Recruitment and Appointment or Election of Trustees

Trustees and Governors are recruited by invitation, dependent on their expertise, experience and skills. They can be identified for invitation in a range of ways, including via organisations such as Academy Ambassadors or from personal recommendation by colleagues. Trustees may be appointed as specified in the articles of association (50 to 63) and are appointed for a term of 4 years. The Executive Headteacher is the Accounting Officer, with no term end date. Although the ESFA/DfE guidance is that members of staff can be Trustees, the strong recommendation of the Office of the Regional Schools Commissioner and thus, via them, the DfE is that best practice now is that members of staff are not Trustees to give greater separation between the Trust Board and staff and making lines of accountability clearer. This was discussed and agreed with the colleagues affected and with Trustees and there are no longer any staff Trustees.

The current Trust Board has a strong skill-base, from a wide range of industries and organisations, with Trustees holding, or having held, senior management roles in: Public Sector Finance; Human Resource Management; Educational Standards, Higher Education; Improvement and Governance; Arts and Culture; Law; and Governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are interviewed and selected to ensure that a robust overview of governance is maintained throughout the trust. New Trustees are provided with an induction which includes access to documentation in respect of all trust policies and procedures. In addition, appropriate training opportunities may be offered, depending on their current level of experience and expertise. The trust has membership of the National Governors' Association (NGA), which is also a source of training and support for trustees, alongside One Education as a local Manchester provider and the Confederation of School Trusts (CST).

Trustees and governors attend development sessions to inform and review strategic planning; and also to ensure high and consistent standards of governance and challenge across all schools in the trust. All Trustees and governors have access to the suite of online training provided by the NGA.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Structure

The trust continues with a separation of Members and Trustees as much as possible, with only one of our five members also acting as a Trustee. Having one person in this dual role is accepted as effective practice in the sector. During the financial year under review, the Trust had 6 members, which exceeds the number recommended by the Department for Education. The role of Members is described in the DfE Governance Handbook, and Members are undertaking some consultancy work with a National Leader of governance, through CST, to develop their understanding and operation of the role.

The Trustees are responsible for authorising a core set of policies and procedures, the determination of the annual funding allocations to each academy, compliance with DfE/ESFA requirements in relation to financial management, accounting and reporting, oversight of the educational vision and strategic planning and development of the trust and its academies, including the approval of the academy development plans, and the appointment of the Executive Headteacher. The Trustees also approve the Annual Report and Financial Statements.

The Trustees delegate responsibility for oversight of a range of defined aspects of school operation, compliance and impact to the Academy Committees. These responsibilities are detailed in the Trust Scheme of Delegation and the Terms of Reference for the committees. Each Academy Committee has a designated governor for safeguarding and for students with special educational needs and/or disabilities (SEND) and there is a role descriptor for this governor and for the nominated safeguarding Trustee. There is a nominated Trustee for safeguarding who has established working practices with the link Safeguarding governors and academies' Designated Safeguarding Leads to secure oversight across the Trust. The Chair of the Trust Board meets periodically with Academy Committee Chairs to co-ordinate governance across the committees and ensure clear and consistent communication flow between the tiers of governance. The Local Governing body (as they were then known) for TEMA was replaced by an Interim Management Board (IMB) following the section 5 inspection in December 2019. This put in place a group of education, safeguarding and social care professionals who provide the expertise and capacity to drive and evaluate improvements at the school at the rate needed. To this end, it was agreed that two of the IMB members would be paid at consultancy rates for this governance activity (as is increasingly common in the Academies sector) – the Chair and the Vice Chair – one of whom is an ex-Headteacher with significant school improvement experience and impact and the other was a Director of Education at a Greater Manchester local authority. The IMB meets much more frequently than Academy Committees, meeting every 3 weeks, and has a regular presence in school to carry out evaluative activity as well as providing support and guidance to school leaders.

The (Interim) Executive Headteacher is the accounting officer. The day-to-day management of the trust academies is delegated to the (Interim) Executive Headteacher and the Academy Headteachers and Senior Leadership Teams (SLT) of each academy. The SLT, as appropriate to each academy, consists of the Academy Headteacher, Deputy Headteachers, Assistant Headteachers and School Business Manager. In addition, there is a Trust HR Director and Trust Finance Director who report to the Executive Headteacher and operationally to the Headteacher in each academy.

The SLT in each academy is responsible for implementing the agreed policies and procedures set down by the trust, including the implementation of all statutory regulations. The Academy Headteachers are responsible for appointing all staff, managing the delegated budgets and resources, ensuring the delivery of an appropriate curriculum, together with the development and implementation of measures to secure the highest possible standards of teaching and learning and student progress and achievement. The Academy Headteachers are also responsible for ensuring the development and implementation of measures to secure effective support for students together with the delivery of high standards of student behaviour, safety and well-being.

The Trustees met, from September 2021, seven times during the year, with one meeting being the annual general meeting. Academy Committees meet 5 times per year. Minutes from the Academy Committees are received and scrutinised by trustees.

Roles and responsibilities of trustees, governors, the Executive Headteacher, Academy Headteachers and senior leaders are defined in the trust's Scheme of Delegation and the Financial Scheme of Delegation. Each committee has Terms of Reference.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

The salaries of the Senior Leadership Teams in each academy are set in line with the ISR (Individual School Range) set out in the Blue Book. Assistant Headteachers and Deputy Headteachers are on 5-point ranges, and the Academy Headteachers are on 7-point ranges.

The performance of all members of the Senior Leadership Teams is appraised on an annual basis, and recommendations for pay progression are reviewed by the Executive Headteacher.

The remuneration of the Executive Headteacher is set by the board of trustees/directors; and is benchmarked against Executive Headteachers in other multi-academy trusts. The remuneration and performance of the Executive Headteacher is appraised on an annual basis by the board of trustees/directors. An external School Improvement Partner is employed to lead this process for the Executive Headteacher in order to provide objective, professional advice to the trustees. The Executive Headteacher carries out the appraisal of Headteachers with the Chair of the Academy Committee for the school.

The current Executive Headteacher has been taken on an interim basis and is employed under an SLA with Greater Manchester Learning Trust (GMLT). Fees under this SLA are paid at the "at-cost" rate. This arrangement was formally approved by the ESFA and was in place until 31st August 2022. On 1 September 2022 the appointment was made permanent.

The remuneration arrangements for GMLT are available on their website.

Trade union facility time

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

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	7.7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	6
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£17,615
Provide the total pay bill	£20,377,746
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.86%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	5.6%
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related Parties and other Connected Charities and Organisations

The trust is part of a network, the Manchester Schools Alliance, which includes a number of other schools and academies in the Manchester area. This involves collaborative working across a range of disciplines to help to improve the educational outcomes for children in the Manchester area. The trust is also a strategic partner of 'Teach Manchester', one of the teaching school alliances in the city.

The trust is working with the Alliance Manchester Business School (AMBS - University of Manchester). AMBS provides mentors, speakers for certificate evenings, enterprise links, competitions for students, English as an additional language (EAL) support for parents, and aspiration-raising visits and events.

The trust is part of the Cooperative Schools Society, which operates across the UK, sharing good practice and accountability, together with promoting cooperative values and ethical working practices.

The trust is working with the Manchester United Foundation and the link was established due to shared values of inspiring leadership in young people; promoting sport and healthy lifestyles; and, inspiring raised aspirations via a range of activities linked to a top global brand for sport. The civic pride it promotes means a number of the trust's key values are promoted. Manchester United Foundation employees work in the three schools to: mentor some vulnerable students; engage others in sports leadership; provide expert coaching in football; and promote a wide range of careers. It also works with City in the Community and an increasing range of partners in the voluntary and community sector.

Whalley Range 11-18 High School shares its site with Range Stadium, a sports facility owned by Manchester City Council. There is a lease agreement and a management agreement in place in respect of the use of Range Stadium, which is currently shared between the school, Greater Manchester Basketball Club and GLL. GLL are a charitable social enterprise who are the appointed facility managing agent for Manchester City Council (MCC) charged with ensuring the provision of sport and leisure services for MCC.

Levenshulme High School shares one of its buildings with Acacias Community Primary School, a community school owned by Manchester City Council. There is a shared use agreement between Levenshulme High School, Acacias Community Primary School and Manchester City Council.

The East Manchester Academy shares its building with Beswick Library which is owned and operated by Manchester City Council. There is a shared use agreement in place between The East Manchester Academy and Manchester City Council's Library Service. These arrangements are currently under review.

The East Manchester Academy shares its site with a rugby pitch, a sports facility owned by Manchester City Council. There is a lease agreement and a management agreement in place in respect of the use of the rugby pitch, however this is under review. The lettings company which ran the facilities hire at The East Manchester Academy went out of business due to the impact of the COVID-19 pandemic.

The trust commissions the following services from the Local Authority (or LA-related organisations): Attendance Support (pupils), Disclosure and Barring Service (DBS) checking, Educational Psychologist, Legal Services, Staff Insurances, Internal Audit, Peripatetic Music Service, Payroll and Personnel, Recruitment Advertising, Pupil Admission and Appeals, Pupil Referral Unit, Risk Management, Trade Union Facilities Management, Support for pupils with Specific Learning Difficulties (SpLD).

During the year ended 31 August 2022 the interim Executive Headteacher taken on at Greater Manchester Education Trust was a permanent employee of Greater Manchester Learning Trust. The fees associated with this interim arrangement were paid at the "at-cost" rate. Collaborative arrangements for IT have also been in place ahead of the merger of Greater Manchester Education Trust and Greater Manchester Learning Trust.

Engagement with employees (including disabled persons)

Education and Leadership Trust communicates regularly with all employees through staff briefing sessions (email, face to face and virtual) to ensure they are kept up to date on matters concerning them.

We welcome the views of our employees on a variety of different subject areas. We regularly meet employee representatives to ensure employees' views and feedback on local issues are considered when making decisions which impact our employees.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We use staff surveys at both school and trust level to understand how valued and involved our employees feel in their everyday work, and to identify any areas in which we can better support them in their roles.

We have a robust recruitment and selection process which is fully compliant with the Equality Act 2010. Career development and training is a key priority. We provide a personalised induction programme along with high quality training and opportunities for professional development.

We are a flexible employer, and the health and well-being of our employees is important. We provide ongoing support to all staff through our Employee Assistance Programme and Occupational Health provider to ensure we can support our employees.

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

Greater Manchester Education Trust aims to deal fairly and consistently with all those in a business relationship with the trust.

Whilst we have established good relationships with key suppliers, we welcome approaches from all suppliers to our sector; but particularly from UK-based organisations in general, and local businesses in particular.

We recognise the importance of cashflow for many of our suppliers and aim to pay all invoices within a maximum period of 30 days; although in practice, many debts are settled with 14 days.

The trust has a Best Value approach to larger purchases, with the selection of goods and services based on a combination of competitive pricing and also good quality.

We continue to maintain business relationships with Manchester Local Authority, in part due to the quality of their offer in specialised sectors; but also, to ensure our schools continue to be part of a team effort to improve educational outcomes for students in our city.

Objectives and Activities

Objects and Aims

The trust's object is specifically restricted to the following:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the Academies) offering a broad and balanced curriculum.

Objectives, Strategies and Activities

The Trust's main aim is to inspire and nurture young people who:

- learn throughout their lives
- play a full part in life and work - guided by Co-operative values
- are active citizens of Greater Manchester, the UK and the world
- achieve to their potential and
- lead fulfilling lives as valued members of society.

The work of the Trust is built on the principles of Excellence, Leadership and Teamwork including:

- high expectations for all
- an inspiring and challenging curriculum through which students will develop broad knowledge and personal leadership qualities
- staff and students collaborating to attain high outcomes and make accelerated progress, working collaboratively as a community

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The main objectives of the trust during the year ended 31 August 2022 are summarised below:

- To ensure that the gaps (in a range of aspects, including achievement, wellbeing and enrichment) caused by the COVID-19 pandemic are identified and addressed astutely
- To ensure effective trust development with regard to leadership, governance and capacity
- Trust development delivered through great teachers and great teaching, leading to great outcomes for all
- To drive, support and enable rapid, sustained improvement at TEMA towards removal from Special Measures and creating a 'Good' school for the community it serves

Furthermore, we aim

- To raise the standard of educational achievements of all pupils in the trust's academies
- To ensure that every pupil enjoys the same high-quality education in terms of resourcing, teaching and learning
- To ensure that pupil behaviour is excellent; and to ensure exemplary standards of safeguarding
- To improve the effectiveness of the academies by keeping the curriculum and organisational structures under continual review
- To comply with all statutory and curriculum requirements
- To maintain close links with industry and commerce and to utilise those links for the benefit of the trust and pupils
- To provide value for money for the funds expended
- To conduct the trust and academy business in accordance with the highest standards of integrity, probity and openness.
- To ensure every pupil has the opportunity to take part in leadership opportunities in order to help prepare them for a positive future beyond school.

The details of the activities in place to deliver these aims and objectives, and the success criteria for them, are captured in the Trust Strategic Plan, the individual academy development plans and the Executive Team's operational plan.

Public Benefit

Throughout the 2021-22 academic year, the Trust has provided education for over 3,600 young people in the city of Manchester aged 11-18. The Trust uses the Manchester City Council admissions service to administer applications and place management for 11-16 students. Places are allocated on a proximity basis and there is no academic or other selection – other than that both Levenshulme and Whalley Range are single sex schools. Whalley Range 11-18 High School manages its own admissions for places in the Sixth Form, for which there are minimum standards of achievement in Key Stage 4 qualifications required to access the courses. Achievement at Levenshulme and Whalley Range continues to be excellent and that at the East Manchester Academy is improving.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

There were no formal accountability tables/measures for either performance or attendance for the 2020-21 academic year against which to directly compare outcomes in 2022 at either key stage 4 or key stage 5.

Over the course of the past year each of our academies was inspected by Ofsted and judgements in all cases were pleasing. Levenshulme High School was graded outstanding in all aspects of provision, replicating, under a completely different evaluation framework, its previous inspection judgement.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The East Manchester Academy received two section 8 monitoring visits during the year as it moves away from its Special Measures category. Each highlighted the strength of many aspects of provision in the quality of education now offered to pupils, the development of colleagues in their practice and the significant impact of professional development activity in raising standards of practice. Safeguarding and personal development are now significant strengths of the academy and excellence in leadership has enabled clear improvements in attendance and behaviour, bringing outcomes in line with national averages for the first time. The academy awaits a full inspection this coming academic year and anticipates the removal of its previous judgement, with sustainable improvements in all areas to be recognised.

Whalley Range was inspected in the spring term and retained its judgement of Good in all areas, with many significant strengths noted.

These outcomes reflect the collaboration of the Trust's leaders and headteachers in ensuring consistency of high standards across our academies.

Each academy has detailed pupil premium, catch-up and national tutoring fund strategy to reflect their delivery of support for our vulnerable pupils. These plans, based on the same 3 core strands of delivery (Teaching and development, bespoke intervention and wider provision) have been shared with the ELT Standards Committee and full detail of the impact of the use of the funding is to be shared for the end of this term. Impact reports related to the additional funding strategies will be published on our websites as they are completed this term.

Key Performance Indicators

Results based on national results from the SISRA Data Collaboration project.

	LHS (2019)	TEMA	WRHS	2019 Nat
NOR	202	194		Broad comparator only
Attainment 8	53.2 (54.1)	44 (37)	52.7 (49.3)	44.5
Progress 8	+1.2	-0.24	+0.67	0
4+ En & Ma %	74.3 (72.9)	55.7 (42.9)	71.2 (64.8)	59.5
5+ En & Ma %	58.4 (55.8)	31.4 (22.6)	55.4 (38.1)	39
EBacc 4+ %	52.5	19.1	49.8	23
EBacc 5+ %	41.6	12.9	37.1	15.7
English 4+	84.2 (86.4)	74.2 (61.6)	87.6 (84.8)	
English 5+	72.3 (74.4)	55.7 (45.8)	76.8 (70)	
Maths 4+	78.2 (75.4)	58.8 (46.9)	73.4 (66.3)	
Maths 5+	63.4 (59.8)	34.5 (25.4)	59.2 (39.6)	

Whalley Range 11-18 High School: Key Stage 5 (2021/22)

A Level Pathway				
	2019 Result	2022 Projection	2022 Target	2022 Result
A*-B	44.3	47.8	43.2	39.4
A*-C	69.1	72.5	78	62.7
A*-E	95.9	100	100	95.8
Vocational Pathway (Diploma)				
D*D* - D*D*		0	0	8.6
D*D*-DD		27.9	40	53.6
D*D* - DM		41	50	66.1
D*D*-MM		62.3	72	85.7

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

At Post-16 there were excellent outcomes across vocational programmes, including those identified as an area for development. In academic A Level subjects there was strong performance in psychology, sociology and areas of focus this year. Maths and some areas of science affected overall A-Level data, due to a combination of slightly lower performance than expected and lower cohort numbers which lead to larger fluctuations. There was positive value added for Applied Generals (0.5, significant improvement in Level 3 Health and Social Care. A level Sociology was above national measures at all levels and Applied General outcomes were above school targets at all level. Outcomes at Levenshulme place the academy amongst the very highest performing schools in the country and the performance of TEMA places the academy amongst the top 20% of similar schools nationally.

Internal, external and Trust quality assurance reporting of standards reflect the significant gains across all of our academies in terms of their outcomes this year.

Attendance in ELT Academies

The data for national attendance is always a year behind. It is estimated that in 2021/22 national attendance was only marginally above 90% and was below 85% for pupil premium pupils. Each of our academies recorded outcomes above national averages in the past year.

<i>Pupil attendance</i>	WRHS		LHS		TEMA		<i>National</i>
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Overall	93.6%	90.2%	94.3%	92.4%	91%	90.3%	89.7%
Pupil Premium	92.9%	88.7%	93.5%	91.0%	89.4%	88.6%	84.9%
Non-Pupil Premium	94.5%	91.2%	95.3%	93.5%	91.7%	93.6%	94.7%

Going Concern

The Trustees have performed a robust analysis of forecast future cashflows taking into account the potential impact of COVID-19 on the Trust. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of COVID-19.

The COVID-19 virus control measures have resulted in a number of additional expenses, both one-off and ongoing, including:

- Additional resources to enable the students to access the curriculum from home, when the schools were shut, and continued since September 2021 due to periods of self-isolation
- Additional resources to enable the staff to teach live lessons from home, and also to create additional teaching materials (including videos), when the schools were shut, and also since September 2021 due to periods of self-isolation
- Significant increase in the amount of supply teacher cover required due to number of staff self-isolating
- Additional resources such as textbooks, revision guides and pencil cases in order that students do not have to share materials
- Increased cleaning regime, including additional day cleaners and specialist equipment
- Equipment, signage and other materials required to create Year Group 'zones', including the creation of additional dining and social spaces, external seating, physical barriers to keep colleagues safely distanced from each other, from students and from the public.
- Supplies of personal protective equipment (PPE) for all staff; supply of masks for students; additional PPE for unavoidable close contact e.g., for first aiders
- Temporary employment of additional catering staff due to changes to the school day resulting in four distinct break/lunch periods in four separate settings
- Increased energy costs due to significantly increased ventilation in classrooms and social spaces

We also plan to create more covered outdoor spaces through the addition of canopies.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Despite all these and numerous other measures, through careful management of ongoing budgets and its reserves, the trust is sustainable financially for the foreseeable future.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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.

Promoting the success of the company

In 2021-22, the trust has acted in a way most likely to promote the success of the organisation, and in doing so the trustees have had due regard to:

- **The likely consequences of any decision in the long term:** by ensuring that outcomes for pupils continue to be good (or improving), which sustains pupil rolls and therefore ongoing funding. Also, continued investment in the land and buildings via a programme of capital improvements, refurbishments, re-developments and ongoing maintenance and repairs.
- **The interests of the trust employees:** continual focus on staff well-being via staff surveys; consultation with trade unions, investment and opportunities for training and development; access to apprenticeships at all levels; policy of paying Manchester Minimum Wage as a minimum.
- **The need to foster the trust's business relationships with suppliers, customers and others:** all three schools strive to communicate effectively with students and their families, as part of the trust's commitment to provide all-round support, with the education and well-being of students at the heart of all that we do. In the case of suppliers, we endeavour to support them within the parameters of financial propriety of public funds, by ensuring that they are paid promptly.
- **The impact of the trust's operations on the community and the environment:** the wider community access the sports and leisure facilities at Levenshulme High School and The East Manchester Academy. In addition, the trust has established good relationships with other organisations sharing the schools' sites: Acacias Community Primary School at Levenshulme High School, Beswick Library at The East Manchester Academy, and GLL and Greater Manchester Basketball Club at Range Stadium at Whalley Range 11-18 High School.
- **The desirability of the trust maintaining a reputation for high standards of business conduct:** via following co-operative values, and also via applying high standards to all financial matters, recognising the importance of sustaining good relationships with the Education & Skills Funding Agency, the Regional Schools Commissioner and the Greater Manchester Local Authority.
- **The need to act fairly as between members of the company:** via following co-operative values, maintaining a register of pecuniary interests for staff, governors, trustees, members, renewed annually

Financial Review

The majority of the trust and academy income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The trust also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £31.6m (2021: £29.3m) was incurred, which was covered by the recurrent grant income from the ESFA, together with other incoming resources which totalled £28.9m (2021: £28.3m). Total funds carried forward amount to £7.0m (2021: £7.2m). This is in line with the trust's strategy to build and maintain adequate reserves to fund an ambitious plan of future improvements and development of the organisation and its infrastructure.

Unrestricted income and expenditure in the year ended 31 August 2022 amounted to £788k (2021: £547k) and £932k (2021: £nil) respectively.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

At 31 August 2022 the net book value of fixed assets amounted to £66.7m (2021: £66.9) and movements in fixed assets are shown in note 13 of the financial statements. The cost of fixed asset additions in the year ended 31 August 2022 amounted to £1.8m.

The Trust developed robust plans to mitigate the financial and operational effects of the pandemic. Key government grants continued and were paid on time. The Trust applied for additional grants and funding that were made available during the year and these helped underwrite the additional costs incurred in response to the pandemic. The Trust actively updates all relevant risk registers, and the response process and procedures were informed by the knowledge and experiences gained from the year before. The Trust continues to effectively respond to on-going changes in guidance and our academies have worked well by sharing best practices across all areas of operations and adapting quickly. The Trust invested heavily during the year in the IT infrastructure and services, allowing the Trust to handle any changes to the delivery of education.

In order to aid decision making, the Trust continued to produce robust management accounts, budget and forecasts to ultimately ensure the delivery of our educational objectives in the most cost-efficient way.

The change in Executive Headteacher has been smooth and handled effectively. Interim arrangements were secured and remained in place until at least 31 August 2022. This became a permanent arrangement with effect from 1 September 2022.

The Trust is likely to face the same issues and uncertainties being experienced on a national scale and supply chain issues may be the next emerging risk, alongside pay awards and inflation. In response to this, our academies are working closely with suppliers in order to manage any issues as effectively as possible. The Trust do have healthy financial reserves which can be used in order to respond to unexpected financial challenges in the short – medium term.

The Trust continues to effectively operate virtual governance and inclusion and attendance at meetings remained high during the year. The governance at the Trust has been strengthened by new members and trustees appointed after 31 August 2022.

Reserves Policy

The trust has a Reserves Policy, and the trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The trust's current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted pension fund reserve) is £7.0m. The amount is kept secure for a time when it is needed to: self-finance short term deficits in annual budgets; restructuring of operations; or funding capital projects, either by way of local contributions to grant aided schemes or fully funding IT and other capital investment, for which no grants are available.

The trustees have decided to adopt a prudent approach to reserves and aim to maintain a group reserve of designated funds of at least 5% of annual income to safeguard against: unforeseen circumstances, capital improvements or developments, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the trust's business activities and quality of education at all the academies in the trust.

Annual budgets are not usually subject to large in-year variances as most income is generated via pupil numbers, measured in the proceeding financial year. As a significant proportion of spend is staffing, budgets can be planned with a reasonable degree of accuracy, subject to fluctuations in in-year agency supply costs. External alternative provision placements for students remain a more volatile/less predictable area of spend but are relatively small when looked at Trust level.

In addition, the net liability due to the trust's participation in the Local Government Pension scheme (Greater Manchester Pension Fund – GMPF) amounts to £0.5m as measured in line with the Accounting Standard. In practical terms the trust is part of a pooled arrangement with Manchester City Council and at the last triennial valuation the pool was in surplus which has delivered a small reduction in the primary contribution rate for the next three years. It should be noted, however, that an immediate liability for deficit as measured under accounting standards is not crystallised at the financial year end.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Any surplus or deficit position of the LGPS pension scheme as measured at the triennial valuation would generally result in a cash flow effect for the trust in the form of an increase or decrease in employers' pensions contributions over a period of years.

Disclosure of funds in deficit is also included in Funds Note in financial statements (note 17).

Investment Policy

Cash balances are safeguarded by investing them in UK-based interest-bearing current and deposit accounts with sound commercial banks (currently: Barclays Bank plc, Lloyds Bank PLC, Nationwide Building Society).

Where cashflow identifies a base level of cash funds that will be surplus to requirements, this surplus may be invested only in the following:

- Transfer to Instant Access Deposit or High Interest Deposit with current bankers or other UK banking institutions regulated by the Financial Conduct Authority.
- Interest bearing deposit accounts (including fixed term bonds with a term not exceeding six months)
- Treasury deposits, or other secure UK Government investment instruments

The day-to-day balances for the three schools and the trust are held at Lloyds Bank PLC. Cash balances are currently spread across four institutions to reduce the impact of one or more of them failing (on a short or long-term basis). In addition, the possible impact of the ongoing Brexit negotiations is being kept under review.

The trust has significant sums on deposit with UK-based interest-bearing accounts. Given the current poor returns available, the insecurity of the UK economy, the uncertainty around Brexit and the FSCS limits of £85,000 per account, the trust will look to revisit plans to place some funds on deposit with the Local Authority (Manchester City Council) in the months ahead.

The primary objectives of its Investment Management Policy will be the protection and maximisation of the financial resources available to it to be used to achieve its primary objectives and the management of the associated risks, organisational and financial, which might threaten its ability to do so. The next update of the investment policy will also look to give considerations to social, environmental or ethical considerations, to the extent that they do not hinder the primary aim of our investment policy.

Principal Risks and Uncertainties

The Trust strives to continuously develop and improve its systems and processes for internal controls, particularly risk management.

The principal risks to the Trust are documented and managed using a risk management register which is reviewed at every Board meeting. In addition, individual risk registers are maintained and reviewed by the Local Governing Body of each school and are then reviewed in turn by the main Trust Board. The main risks currently are:

- Loss of reputation due to a significant safeguarding or other incident affecting students and/or staff, or; a drop in standards and academic performance
- Unexpected loss of key personnel; or failure to recruit sufficient subject specialist teachers
- Falling student numbers (e.g., due to changing local educational landscape) and the impact of overstretched budgets and rising employee costs.
- Failure of IT systems/cyberattack; or failure to adequately protect data; or lack of accurate reliable management information
- Significant deficit to a defined benefit pension scheme, leading to increased employer contributions

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key controls in place to mitigate these risks are:

- Robust safeguarding policies, procedures and training, including safer recruitment and regular DBS checks (which exceed the statutory minimum requirements)
- Employee policies which are readily accessible to all staff, and regularly reviewed
- Ongoing Continuing Professional Development (CPD) and succession planning
- Detailed annual school development plans, including curriculum offer review
- Robust self-evaluation and student progress assessment procedures
- Good governance with documented terms of reference for all Trust Committees and sub-committees, and each Governing Body
- Organisation structures with clearly defined roles, responsibilities, and authority levels
- Financial planning including budgeting and regular management reporting, highlighting any areas of financial risk
- Business continuity plans and procedures which are reviewed and updated regularly

The process of risk management within the trust continues to evolve and our focus remains on strengthening the established risk control system that links the identified high risks to the Trust's strategic aims and objectives, with progress being linked to and monitored by the key performance indicators. This direct linkage brings a sharp focus to key risks and has ensured that all actions are mitigating these.

Fundraising

There is a Trust Policy and Procedure for Charitable Collections. All schools in the trust undertake a number of fundraising activities for local and national charities, and the framework for these is set at the beginning of the academic/financial year.

There is a pre-approved list of charities for which staff and students may raise funds, which is reviewed regularly. This includes fundraising for global emergencies, which must be for organisations which are faith-neutral and support humanitarian aid.

All fundraising activities by staff and students must be for the benefit of a recognised charity or to benefit the school community, for example in supporting a food bank.

Each school has a Charity Lead who is responsible for ensuring that all processes and procedures are followed accurately, and that security of charitable funds raised is maintained at all times.

Funds raised for charities are separately identified, and monies paid directly to the verified bank accounts of the charity.

The COVID-19 closure and subsequent virus control measures has resulted in much reduced fundraising activities in all three schools in 2021-22.

The Trust does not use any external fundraisers and all internal fundraising undertaken during the year was monitored by the Trustees.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 st September 2021 to 31 st August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	6,604,956	6,331,965
Energy consumption break down (kWh) (optional):		
• gas	Levenshulme High School 1,451,623 The East Manchester Academy 1,316,343 Whalley Range High School 1,484,131	Levenshulme High School 1,226,520 The East Manchester Academy 1,151,541
• electricity	Levenshulme High School 748,178 The East Manchester Academy 710,115	Whalley Range High School 1,381,399
• transport fuel	Whalley Range High School 894,566 <i>Not available</i>	Levenshulme High School 615,492 The East Manchester Academy 871,125 Whalley Range High School 1,085,888 <i>Not available</i>
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	778.81	688.58
Owned transport – mini-buses		-
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	499.58	546.22
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	-	-
Total gross emissions in metric tonnes CO₂e	1278.39	1234.80
Intensity ratio Tonnes CO₂e per pupil	0.36	0.35

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

It hasn't been possible to produce transport data for the 2021-2022 return.

Systems are currently in place to collate this information for future year returns. This will involve collating minibus usage and monitoring fuel expenditure.

Intensity measurement

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

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Measures taken to improve energy efficiency

The steps taken to improve energy efficient during the period include:

- The appointment of local authority energy team
- The continued practice of upgrading lighting to LED
- Condition Improvement Funding used to replace the original windows at Levenshulme High School and Whalley Range 11-18 High School in 2020-21
- Condition Improvement Funding bids in the 2021-22 round to replace the original heating systems and end-of-life boilers at Levenshulme High School and Whalley Range 11-18 High School

Plans for Future Periods

The Trust aims to achieve the highest educational outcomes for all its students as well as providing professional development opportunities for its staff so that all academies can continue to grow through systematic improvement and collaboration. Our plans will be based upon the following principles:

- Consolidating effective school improvement agents and evidence-informed frameworks for practice
- Developing excellence in colleagues for a career in our organisation
- Building the sustainable capacity and structures to support effective improvement of all of our schools, all of the time, as we grow
- Positioning the Trust for potential growth in line with our own vision and the changing educational/political landscape
- Widening our reach and developing our expertise across all phases of education
- Collaboration and system leadership for the benefit of our communities regionally and nationally

We are a diverse and inclusive Trust for young people of all backgrounds in Greater Manchester. In line with this, the Trust's vision is to provide:

- Great schools, where resilient, happy young people flourish
- Great teaching, where creative colleagues inspire and excel
- Great opportunities, where everyone grows and develops: Great futures

The Trust will continue to focus on providing a strategic approach to strengthening curriculum and educational opportunities within our academies as well as enhancing our provision. The main objectives for the year are focused around continual improvement of the Trust to support the core purpose of the academies in providing the best education for all pupils.

To achieve this, ELT has developed a trust-wide strategic plan, built around priorities which are closely linked to the values of the Trust and its' vision for the future, the needs of its academies and their pupils as well as Trustees' knowledge of the challenges and opportunities for our academies and their communities at this time.

We will create a strong family of schools, providing Trust-wide frameworks for excellence, high-quality education and staff development to benefit students in our existing schools. This will be reviewed annually as our organisation and the sector landscape evolve. These strategic aims will inform academy development plans.

The main objectives for the year fall into 6 key priority headings:

1. Developing the Curriculum, its concepts and implementation across all subjects/areas
2. Excellent provision for vulnerable cohorts and in particular those with SEND
3. The development of excellent practice in Reading
4. Consistency of Financial and Operational practice ensuring accurate and consistent reporting of position and compliance with expectations
5. Building capacity and quality through development of people, talent, recruitment and retention and a focus on colleagues' welfare
6. Alignment of policy and practice frameworks across the Trust to support systematic, accurate evaluation and improvement

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

COVID 19

ELT remain vigilant of the impact of COVID-19 and its focus remains to mitigate or limit the future impact of the pandemic. The Trust will ensure that the gaps caused by the COVID-19 pandemic are identified and addressed astutely – recognising that this is part of a longer-term strategy.

Should face-to-face learning be impacted then the Trust is well-placed to navigate this through remote learning, supporting families with limited IT facilities and socio-economic difficulties.

The Trust has a fluid COVID-19 risk register which identifies the principal risks and mitigation. In addition to the COVID-19 risk register, a risk assessment was established for all schools. The creation of the site risk assessment involved Trust Executive leaders along with consultation with staff. Trustees reviewed and approved these risk registers. The registers continue to be maintained and are updated on a regular basis.

Trust Development

Approach

The Trust's success is very much dependent on recruiting, developing and retaining the very best people in every position in its academies and in the delivery of central services.

Recognising the importance and breadth and depth of this area, the Trust have developed objectives around this theme and are looking to develop both our leaders and teachers.

The crux of this work will be to support career development pathways for all staff and to deliver effective succession planning and talent management mapping to support delivery of our objectives.

Work in this area has already begun, in particular the development and clarification of key, evidence-based frameworks for the core elements of effective teaching and leadership practice such as research and practitioner proficiency, reading, coaching, curriculum design and safeguarding practice.

The East Manchester Academy

Improving the outcomes at TEMA remains a key priority for the Trust. Working alongside leaders at the academy and the IMB, ELT will support rapid and sustained improvement at TEMA towards removal from Special Measures and creating a 'Good' school for the community it serves.

The area of focus at TEMA will continue to be to address the Ofsted AFIs effectively supported by the activity of the Trust and implementation of consistent Trust-wide frameworks.

The work and transition of the IMB to local arrangements is central to developments at the academy this year.

Personal Development

We want our students to be confident and emotionally resilient young people who will be able to face up to life's challenges when they happen, as well as living lives in which they empathise with, and value, others with lives and beliefs different from their own. Our personal development curriculum is values-driven and places high expectations on students to be the best that they can be. Each school has a well-planned and integrated personal development curriculum in place, which includes the elements of Relationship and Sex Education (RSE) -updated to meet the new statutory requirements - personal Health and Social Education (PSHE), citizenship and careers education and guidance. The curriculum has been further refined in light of the impact of the pandemic on key areas such as emotional health, relationships and safety.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key School Improvement Themes

Our key improvement themes for the year, reflected in our development planning, will be:

1. Developing the Curriculum, its concepts and implementation across all subjects/areas
2. Excellent provision for vulnerable cohorts and in particular those with SEND
3. The development of excellent practice in Reading
4. Consistency of Financial and Operational practice ensuring accurate and consistent reporting of position and compliance with expectations
5. Building capacity and quality through development of people, talent, recruitment and retention and a focus on colleagues' welfare
6. Alignment of policy and practice frameworks across the Trust to support systematic, accurate evaluation and improvement

A key focus for our Trust-wide development is to ensure all trust academies coordinate their practice in a systematic and consistent way. To support this development leadership networks will develop across all key areas of strategy. Networks will provide support and advice as well as supporting the development of policy and ensuring compliance. These will be supported by link trustees who will also report to their peers on the work being undertaken across the Trust in those areas.

The areas targeted for harmonisation across the trust will include:

1. Safeguarding
2. SEND and Alternative Provision
3. Personal Development
4. Reading
5. Behaviour
6. Attendance
7. Professional Development
8. Curriculum Assessment
9. Post-16 Provision
10. Operations

Each will report termly on its work and actions to be undertaken and these will be shared mutually and with Trustees to ensure a complete picture is available

Funds Held as Custodian Trustee on Behalf of Others

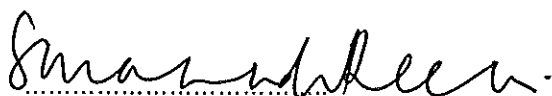
The Trust does not hold any funds as a custodian trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19 December 2022 and signed on the board's behalf by:



Mrs Suzannah Mary Reeves
Chair of Trustees

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of Responsibility

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

As trustees we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance, as well as the ESFA academies financial handbook. We have also sought and acted on review and consultancy from National Leaders of Governance via the NGA and CST.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Education and Leadership Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees had planned to formally meet seven times during the year, this included the Annual General Meeting. In 2021-22 there are six full Board meetings scheduled, plus the Annual General Meeting. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Mullen	6	7
Richard Paver	6	7
Sandra Milne	6	7
Emma Antrobus	6	7
Ronan Brindley	7	7
Dale Bassett	6	7
Elaine Ferneley	3	7
Emma McLaren	4	7
Peter Mulholland	3	4
Janet Doherty	5	5
Damian Owen	7	7

In addition, all attended the AGM with the exception of Emma Antrobus who gave apologies.

In addition to the Trust Board, there is a Trust Finance, Audit & Risk (FAR) sub-committee, which reviews all aspects of financial planning and monitoring, premises, Health & Safety and Human Resources. In 2021-22 the FAR Committee met six times and reviewed both the Trust and individual schools' risk registers. The other purpose of the Trust Finance, Audit & Risk sub-committee is to assist the Trust Board in fulfilling its responsibilities with regard to the financial and risk management of the trust and maintenance of effective oversight of funds (as per Academies Financial Handbook section 2.3).

The business conducted by these committees is reported into the Trust Board. Key content from the Finance, Audit & Risk sub-committee are presented by the Chair of that sub-committee and is supported by the executive finance representatives at key points of the year. The Finance, Audit & Risk sub-committees have a different chairperson from the main Board.

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Trustee	Finance Committee	
	Meetings attended	Out of a possible
Richard Paver	6	6
Andrew Mullen	5	6
Sandra Milne	4	6
Emma Antrobus	4	6
Damian Owen	6	6

Whalley Range 11-18 High School and Levenshulme High School each have an Academy Committee, which meets separately from the Trust Board five times per year and has a Trustee on the committee. The East Manchester Academy currently has an Interim Management Board (IMB) in place, following being placed into Special Measures by Ofsted. Academy Committees and the IMB each have Terms of Reference approved by the Board. The Policy Committee has been reconstituted (which met three times in 2021-22) and a Standards Committee set up (which met six times in 2021-22), each comprising a minimum of three Trustees and with agreed Terms of Reference. The skills base of the Trust Board has been augmented to increase the level of knowledge of 11-18 education and school improvement, through the appointment of new Trustees.

The Academy Committees all have a mix of types of governor, including parents and staff. The skill set of Academy Committees and the Trust Board/members is strong. During the financial year, the IMB was made up of four individuals with this now increasing to six with two new appointments post year end. Two of the members are paid at consultancy rates for this work, with the specific expertise and capacity to support TEMA in improving rapidly. All Academy Committees and the IMB as well as Trust Board and its committees, are professionally clerked via a contract with One Education.

The outcome of the Ofsted inspection of The East Manchester Academy led to significant activity to improve and secure consistent high-quality governance, particularly at Trust Board level, throughout the remainder of the year. It also led to significant challenge by the office of the Regional Schools Commissioner (RSC) about the Trust's capacity to support and improve the school at the rate and depth needed, including the publication of a termination warning notice for The East Manchester Academy's membership of ELT. The RSC has yet to make her final decision about the future of the school as the timeline has been affected by the COVID-19 pandemic and its impact. The Trust is providing evidence of its support and impact on the academy as requested.

A full review of governance was carried out by a National Leader of Governance, commissioned through the NGA, and a report published from this review containing a range of recommendations. The Board then commissioned further review from the Confederation of School Trusts (CST), again by a National Leader of Governance, who also provided advice and support and facilitated the Trustee and Member workshop in September. The key, immediate priorities from these reviews were identified as:

- Develop a strategic plan 1 year to 3 year
- Create a Curriculum/Standards committee
- Decide on metrics, KPIs and data the Board wants presented by Executive and how presented/monitored
- Provide clarity on the role of the Academy Committees
- Provide independent/peer school assessment reports that come to Board/committee
- Chair to have his key contacts between meetings and let Trustees develop their voices

Based on these reviews, a Governance Development Plan was produced and used to direct the immediate improvements needed – these actions have been fulfilled and the medium to longer term actions and impact are being monitored throughout 2021-22. The relationship with CST, and associated support, training and review work, will continue throughout 2021-22 and will include review of the impact of changes made.

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST) GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

There is an annual trust Saturday seminar, usually held in June, which focuses on self-review and development of governance as well as an opportunity to look at the development plans of all three schools for the coming year. This was rendered impossible this year by the COVID-19 pandemic. The Trustees' and Members' virtual workshop in September 2020, mentioned above, reviewed, and recrafted the Trusts' values and vision statements and identified the strategic priorities for 2021-22 and 2020-23. Priorities from the Strategic plan align with priorities in each school's own development plan and with Headteachers' appraisal objectives. The original ELT Articles of Association have been replaced by the DfE model articles, and this change was approved by the DfE in September 2020. The Scheme of Delegation has been substantially updated and changed to meet expectations and will be reviewed annually. All committees now have agreed Terms of Reference which detail their role and remit, and which are subject to annual review. These have been used with Academy Committees to develop their understanding and enhance their ability to fulfil their role and will be complemented by other training such as NGA online modules and cross trust development activity.

The Board has also reviewed the structure and content of the data received about its schools, increasing its scope to ensure that all elements that could inform Trustees about safeguarding and statutory issues, as well as achievement, are included, clear and comparative (between schools and with national data, where available). The establishment of the Standards Committee also provides the opportunity for greater scrutiny of both academic and behaviour data and safeguarding by Trustees. Report structures used by the Executive Headteacher and Headteachers have also been reviewed, to ensure focus is on key indicators and actions being taken to address emerging gaps or concerns. Comparison of these structures and the data contained therein with those used by other academies has reassured executive leaders and Trustees about the appropriateness and utility of the data. A full workplan/schedule of activity for the year is in place for the Board and its committees including Academy Committees and the IMB. It supports coherent and comprehensive management and fulfilment of the responsibilities of each group of Trustees/governors and enables the Executive and senior school leaders to manage their responsibilities around tiers of governance.

There has also been a planned increase in co-ordination of the work of the named safeguarding Trustee and governors, through a member of the Executive leadership team and the Designated Safeguarding Leads from each school. This allows greater assurance of the quality of safeguarding as well as confidence in the data and other information used. Chairs of Board and school-level committees also now meet to co-ordinate the work of each group

Conflicts of interest

The Trust has a register of business interests in place and regularly reviews the register of business interest each half term, this includes making checks for any new potential conflict of interests or directorships Trustees may hold. This is regularly checked by the Chief Financial Officer and updated accordingly. In addition to this at each board or committee meeting, declarations of interest are made in respect of any item on the agenda. This is recorded in the minutes by an independent governance professional and managed accordingly. Any person with a declared conflict of interest is unable to take part in any discussion or decision that would be perceived or is an actual conflict. In the interests of be open and transparent regarding decision making and management of conflicts of interests all minutes of the meetings and a thorough register of business interests is displayed on the Trust website. All interests and connections that could influence the Trusts' reputation with the public will be declared. All finance and business staff are aware of the register and where a conflict of interest or perceived conflict of interest may occur, this has been reported to the ESFA accordingly as a related party transaction as outlined in the Academy Trust Handbook.

Review of Value for Money

As accounting officer, the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Detailed review of teacher staffing requirements in the context of changing national curriculum and examination requirements
- Review of support roles to evaluate potential for economies of scale/shared staffing as opportunities arise
- Compliance with a comprehensive Competitive Tendering Policy
- Cross-trust supplier contracts to achieve economies of scale and cost reductions
- Use of highly skilled staff in all three schools

GREATER MANCHESTER EDUCATION TRUST (FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST) GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The focus on cross-trust tendering will continue in 2022-23 and beyond to ensure that the efficient use of resources is maximised through Trust working and greater use of national frameworks and purchasing consortiums will be applied.

Impact of COVID-19

As a publicly funded institution, the Government was clear that, as the trust continued to receive full funding, despite school closures, we should ensure that we continued to pay our staff and, where appropriate, our suppliers (including non-employed staff).

In practice, for Education and Leadership Trust, the outcome was, in terms of staffing:

- almost all employed staff were paid in full
- the exception to this were the staff employed solely to operate the Energy Box at Levenshulme High School. Other than the periods which the Energy Box was closed, these staff were furloughed with effect from 5th November 2020 to 11th April 2021.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Education and Leadership Trust for the period 1 September 2021 to 31 August 2022 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 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 on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The board of trustees has considered the need for a specific internal audit function and has appointed Manchester City Council's Internal Audit and Risk Management team as internal auditor and more recently RSM internal auditors.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. This year, the scope was to provide assurance over the adequacy, application and effectiveness of the whole financial control systems operating at the Trust. In particular the checks carried out in the current period included:

- Key financial reconciliations.
- Expenditure, specifically purchasing.
- testing of purchase systems
- testing of control account/ bank reconciliations
- Cyber Security Risk
- Data and Internal Processes for Collections

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

In order to steer internal audit activity going forward, Trustees have commissioned an Assurance Mapping exercise. Key recommendations from this activity will be used to develop the scope of future internal audits.

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

The Internal Auditor has delivered their schedule of work and found some control issues which are being addressed by strengthened controls. None of the issues identified present a significant risk to the trust's operations and financial management procedures.

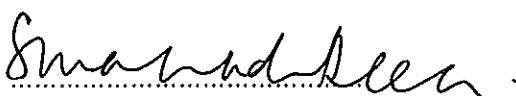
Review of Effectiveness

As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

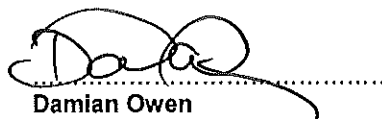
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 19 December 2022 and signed on its behalf by:



**Ms Suzannah Mary Reeves
Chair of Trustees**



**Damian Owen
Accounting Officer**

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As accounting officer of Greater Manchester Education 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 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.



Damian Owen
Accounting Officer

Date: 19.12.22

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who are also the directors of Greater Manchester Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 19 December 2022 and signed on its behalf by:



Ms Suzannah Mary Reeves
Chair of Trustees

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER
MANCHESTER EDUCATION TRUST**

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Greater Manchester Education Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER
MANCHESTER EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER
MANCHESTER EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

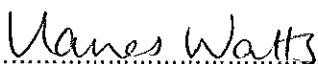
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

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


.....

Candice Beynon FCCA

for and on behalf of

Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date...19/12/2022.....

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO GREATER MANCHESTER EDUCATION TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY**

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 5 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greater Manchester Education Trust during the period 1 September 2021 to 31 August 2022 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 Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Greater Manchester Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greater Manchester Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greater Manchester Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greater Manchester Education Trust's funding agreement with the Secretary of State for Education dated 27 August 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 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.

**GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO GREATER MANCHESTER EDUCATION TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Haines Watts
Reporting Accountant**

Date: 19/12/2022

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE
ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	-	103	628	731	1,308
Charitable activities:						
- Funding for educational operations	4	-	27,378	-	27,378	26,510
Other trading activities	5	766	-	-	766	542
Investments	6	22	-	-	22	11
Total		<u>788</u>	<u>27,481</u>	<u>628</u>	<u>28,897</u>	<u>28,371</u>
Expenditure on:						
Raising funds	7	47	-	-	47	-
Charitable activities:						
- Educational operations	9	885	28,660	2,008	31,553	29,312
Total	7	<u>932</u>	<u>28,660</u>	<u>2,008</u>	<u>31,600</u>	<u>29,312</u>
Net expenditure		(144)	(1,179)	(1,380)	(2,703)	(941)
Transfers between funds	17	-	(813)	813	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	16,626	-	16,626	(2,776)
Net movement in funds		(144)	14,634	(567)	13,923	(3,717)
Reconciliation of funds						
Total funds brought forward		5,556	(13,564)	67,286	59,278	62,995
Total funds carried forward		<u>5,412</u>	<u>1,070</u>	<u>66,719</u>	<u>73,201</u>	<u>59,278</u>

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE
ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2022


Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		funds	General	Fixed asset	2021
	Notes	£000	£000	£000	£000
Income and endowments from:					
Donations and capital grants	3	15	5	1,288	1,308
Charitable activities:					
- Funding for educational operations	4	-	26,510	-	26,510
Other trading activities	5	521	21	-	542
Investments	6	11	-	-	11
Total		<u>547</u>	<u>26,536</u>	<u>1,288</u>	<u>28,371</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	27,422	1,890	29,312
Total	7	<u>-</u>	<u>27,422</u>	<u>1,890</u>	<u>29,312</u>
Net income/(expenditure)		547	(886)	(602)	(941)
Transfers between funds	17	(222)	(365)	587	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(2,776)	-	(2,776)
Net movement in funds		<u>325</u>	<u>(4,027)</u>	<u>(15)</u>	<u>(3,717)</u>
Reconciliation of funds					
Total funds brought forward		5,231	(9,537)	67,301	62,995
Total funds carried forward		<u>5,556</u>	<u>(13,564)</u>	<u>67,286</u>	<u>59,278</u>

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£000	£
Fixed assets			
Tangible assets	13	66,719	66,897
Current assets			
Debtors	14	1,110	1,847
Cash at bank and in hand		7,560	6,534
		8,670	8,381
Current liabilities			
Creditors: amounts falling due within one year	15	(1,649)	(799)
Net current assets		7,021	7,582
Net assets excluding pension liability		73,740	74,479
Defined benefit pension scheme liability	19	(539)	(15,201)
Total net assets		73,201	59,278
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		66,719	67,286
- Restricted income funds		1,609	1,637
- Pension reserve		(539)	(15,201)
Total restricted funds		67,789	53,722
Unrestricted income funds	17	5,412	5,556
Total funds		73,201	59,278

The accounts were approved by the trustees and authorised for issue on 19/12/2022 and are signed on their behalf by:


Mrs Suzannah Mary Reeves
 Chair of Trustees

Company registration number: 08913502

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	2,206	(176)
Cash flows from investing activities			
Dividends, interest and rents from investments	22		11
Capital grants from DfE Group	628		773
Purchase of tangible fixed assets	(1,830)		(1,440)
Net cash used in investing activities		(1,180)	(656)
Net increase/(decrease) in cash and cash equivalents in the reporting period		1,026	(832)
Cash and cash equivalents at beginning of the year		6,534	7,366
Cash and cash equivalents at end of the year		<u>7,560</u>	<u>6,534</u>

GREATER MANCHESTER EDUCATION TRUST
(FORMERLY KNOWN AS THE EDUCATION AND LEADERSHIP TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

**GREATER MANCHESTER EDUCATION TRUST
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1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

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

Land and buildings	2% -5% straight line
Leasehold land	125 years straight line
Assets under construction	£nil
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial Instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 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 EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16 - 19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £
Private sponsorship	-	103	103	3
Donated fixed assets	-	-	-	515
Capital grants	-	628	628	773
Other donations	-	-	-	17
	<u>-</u>	<u>731</u>	<u>731</u>	<u>1,308</u>

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4 Funding for the academy trust's charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	24,010	24,010	22,315
Other DfE/ESFA grants:				
- Pupil premium	-	1,784	1,784	1,672
- Teachers pay grant	-	16	16	247
- Teachers pension grant	-	46	46	699
- Free School Meals	-	-	-	297
- Others	-	938	938	205
	-	26,794	26,794	25,435
Other government grants				
Local authority grants	-	584	584	671
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	267
Other DfE/ESFA COVID-19 funding	-	-	-	118
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	19
	-	-	-	404
Total funding	-	27,378	27,378	26,510

The academy trust received £264,000 (2021:£241,000) from the Local Authority for SEN Funding, £280,000 (2021:£281,000) for Free School Meals and £40,000 (2021:£149,000) of other Local Authority funding.

There were no unfulfilled conditions or other contingencies relating to the grants received during the year.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £
Hire of facilities	262	-	262	91
Catering income	378	-	378	236
Energy box income	65	-	65	61
Insurance reclaims	-	-	-	86
Other income	61	-	61	68
	766	-	766	542

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £
Short term deposits	22	-	22	11

7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2022 £000	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	47	47	-
Academy's educational operations					
- Direct costs	16,636	1,115	1,836	19,587	21,005
- Allocated support costs	5,929	3,156	2,881	11,966	8,307
	22,565	4,271	4,764	31,600	29,312

Net income/(expenditure) for the year includes:

	2022 £000	2021 £
Fees payable to auditor for:		
- Audit	11	12
- Other services	6	6
Operating lease rentals	41	18
Depreciation of tangible fixed assets	2,008	1,890
Net interest on defined benefit pension liability	265	198

8 Central services

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

- Salary (including on-costs) of Executive Headteacher
- Part of the salary (including on-costs) of Trust Finance Officer
- Part of the salary (including on-costs) of Trust HR Director
- Audit: External and Internal
- Clerking, legal fees and other costs associated with Trust Board

The academy trust charges for these services based on the pupil numbers at each school.

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FOR THE YEAR ENDED 31 AUGUST 2022

8	Central services				(Continued)
The amounts charged during the year were as follows:			2022	2021	
			£000	£	
Whalley Range 11-18 High School			281	235	
The East Manchester Academy			177	157	
Levenshulme High School			178	153	
Central			-	-	
			<u>636</u>	<u>545</u>	
9	Charitable activities				
		Unrestricted funds	Restricted funds	Total	Total
		£000	£000	2022	2021
				£000	£
Direct costs					
Educational operations		-	19,587	19,587	21,005
Support costs					
Educational operations		885	11,081	11,966	8,307
		<u>885</u>	<u>30,668</u>	<u>31,553</u>	<u>29,312</u>
				2022	2021
				£000	£
Analysis of support costs					
Support staff costs				6,273	4,241
Depreciation				893	309
Technology costs				58	-
Premises costs				2,263	1,995
Legal costs				261	152
Other support costs				2,161	1,590
Governance costs				57	20
				<u>11,966</u>	<u>8,307</u>

FOR THE YEAR ENDED 31 AUGUST 2022

Staff costs

2022	2021
£000	£000

Staff restructuring costs comprise:

Severance payments

0 - £25,000	5
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Included in staff restructuring costs are non-contractual special staff severance payments totalling £19,000 (2021: £19,000). Individually the payments were £2,000, £3,000, £4,000 and £10,000.

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

- 42 -

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	10	8
£70,001 - £80,000	6	6
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £110,000	2	1
£130,001 - £140,000	-	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £823,053 (2021: £846,897).

11 Trustees' remuneration and expenses

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

The value of trustees' remuneration and other benefits was as follows:

Dr Johan MacKinnon (Executive Headteacher & Accounting Officer). Left 1.09.2021:

Remuneration for year ended 31 August 2022 £nil : (2021:£130,000 - £135,000)

Employer's pension contributions for year ended 31 August 2022 £nil : (2021:£15,000 - £20,000)

No other trustees received any remuneration or expenses.

Other related party transactions involving the trustees are set out in note 24.

12 Trustees' and officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Land and buildings	Leasehold land	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2021	27,611	43,701	-	3,281	3,413	78,006
Transfer	(181)	181	-	-	-	-
Additions	340	10	769	235	476	1,830
	<u>27,770</u>	<u>43,892</u>	<u>769</u>	<u>3,516</u>	<u>3,889</u>	<u>79,836</u>
Depreciation						
At 1 September 2021	1,651	5,028	-	2,335	2,095	11,109
Charge for the year	237	848	-	487	436	2,008
	<u>1,888</u>	<u>5,876</u>	<u>-</u>	<u>2,822</u>	<u>2,531</u>	<u>13,117</u>
Net book value						
At 31 August 2022	<u>25,882</u>	<u>38,016</u>	<u>769</u>	<u>694</u>	<u>1,358</u>	<u>66,719</u>
At 31 August 2021	<u>25,960</u>	<u>38,673</u>	<u>-</u>	<u>946</u>	<u>1,318</u>	<u>66,897</u>

14 Debtors

	2022 £000	2021 £
Trade debtors	72	125
VAT recoverable	317	225
Other debtors	-	34
Prepayments and accrued income	721	1,463
	<u>1,110</u>	<u>1,847</u>

15 Creditors: amounts falling due within one year

	2022 £000	2021 £
Trade creditors	341	200
Other creditors	86	58
Accruals and deferred income	1,222	541
	<u>1,649</u>	<u>799</u>

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16 Deferred income

	2022	2021
	£000	£
Deferred income is included within:		
Creditors due within one year	55	23
	<u>55</u>	<u>23</u>
Deferred income at 1 September 2021	23	58
Released from previous years	(22)	(58)
Resources deferred in the year	54	23
	<u>55</u>	<u>23</u>
Deferred income at 31 August 2022	55	23

At the balance sheet date the trust was holding funds received in advance, for rates rebates of £45,000 (2021: £nil) and other income received in advance of £10,000 (2021:£23,000)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	1,515	24,010	(23,103)	(813)	1,609
Pupil premium	-	1,784	(1,784)	-	-
Catch-up premium	106	-	(106)	-	-
Other DfE/ESFA grants	-	938	(938)	-	-
Other government grants	16	584	(600)	-	-
Teachers' pension grant	-	46	(46)	-	-
Teachers' pay grant	-	16	(16)	-	-
Other restricted funds	-	103	(103)	-	-
Pension reserve	(15,201)	-	(1,964)	16,626	(539)
	<u>(13,564)</u>	<u>27,481</u>	<u>(28,660)</u>	<u>15,813</u>	<u>1,070</u>
Restricted fixed asset funds					
Inherited on conversion	43,239	-	(644)	-	42,595
DfE group capital grants	19,165	628	(280)	-	19,513
Capital expenditure from GAG	4,299	-	(966)	813	4,146
DfE donated assets	471	-	(100)	-	371
Other capital income	112	-	(18)	-	94
	<u>67,286</u>	<u>628</u>	<u>(2,008)</u>	<u>813</u>	<u>66,719</u>
Total restricted funds	<u>53,722</u>	<u>28,109</u>	<u>(30,668)</u>	<u>16,626</u>	<u>67,789</u>
Unrestricted funds					
General funds	<u>5,556</u>	<u>788</u>	<u>(932)</u>	<u>-</u>	<u>5,412</u>
Total funds	<u>59,278</u>	<u>28,897</u>	<u>(31,600)</u>	<u>16,626</u>	<u>73,201</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

17 Funds

(Continued)

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

General Annual Grant must be used for the normal running expenses of an academy and any amounts carried forward at the end of the financial year must be in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include Local Authority funding for High Needs, lac pupil premium and FSM income.

Other restricted funds are insurance reclaims.

The pension reserve represents the value of the academy's share of the deficit of the Local Government Pension Scheme. The deficit at 1 September 2021 was £15,201,000 and this had fallen to £539,000 at 31 August 2022.

The pension value as at 31 August 2022 has been determined by the actuary which is now showing The East Manchester Academy as having a pension asset of £617,000 and Whalley Range High School and Levenshulme High School as having a pension liability of £1,156,000 as at 31 August 2022. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the academy trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. During the year £813,000 was transferred from the General Annual Grant into the Fixed Asset fund to finance fixed asset acquisitions at The East Manchester Academy Trust for which grant funding had not been directly received.

Unrestricted funds are funds which the trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	1,464	22,315	(21,899)	(365)	1,515
Pupil premium	-	1,672	(1,672)	-	-
Catch-up premium	-	267	(161)	-	106
Other DfE/ESFA COVID-19 funding	-	118	(118)	-	-
Coronavirus job retention scheme grant	-	19	(19)	-	-
Other DfE/ESFA grants	76	1,448	(1,524)	-	-
Other government grants	-	671	(655)	-	16
Other restricted funds	-	26	(26)	-	-
Pension reserve	(11,077)	-	(1,348)	(2,776)	(15,201)
	<u>(9,537)</u>	<u>26,536</u>	<u>(27,422)</u>	<u>(3,141)</u>	<u>(13,564)</u>
Restricted fixed asset funds					
Inherited on conversion	44,308	-	(1,069)	-	43,239
DfE group capital grants	19,076	773	(684)	-	19,165
Capital expenditure from GAG	3,828	-	(116)	587	4,299
DfE donated assets	-	487	(16)	-	471
Other capital income	89	28	(5)	-	112
	<u>67,301</u>	<u>1,288</u>	<u>(1,890)</u>	<u>587</u>	<u>67,286</u>
Total restricted funds	<u>57,764</u>	<u>27,824</u>	<u>(29,312)</u>	<u>(2,554)</u>	<u>53,722</u>
Unrestricted funds					
General funds	<u>5,231</u>	<u>547</u>	<u>-</u>	<u>(222)</u>	<u>5,556</u>
Total funds	<u>62,995</u>	<u>28,371</u>	<u>(29,312)</u>	<u>(2,776)</u>	<u>59,278</u>

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17 Funds

(Continued)

Total funds analysis by academy

	2022	2021
	£000	£000
Fund balances at 31 August 2022 were allocated as follows:		
Whalley Range 11-18 High School	2,753	2,881
The East Manchester Academy	2,108	2,534
Levenshulme High School	2,169	1,778
Central services	(9)	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	7,021	7,193
Restricted fixed asset fund	66,719	67,286
Pension reserve	(539)	(15,201)
	<hr/>	<hr/>
Total funds	73,201	59,278
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Whalley Range 11-18 High School	7,282	1,649	1,284	1,101	11,316	10,728
The East Manchester Academy	4,641	1,618	1,133	1,230	8,622	7,571
Levenshulme High School	4,627	1,414	474	1,029	7,544	7,197
Central	178	307	136	63	684	-
Central services	-	-	-	-	-	577
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,728	4,988	3,027	3,423	28,166	26,073
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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18 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	66,719	66,719
Current assets	7,061	1,609	-	8,670
Current liabilities	(1,649)	-	-	(1,649)
Pension scheme liability	-	(539)	-	(539)
Total net assets	5,412	1,070	66,719	73,201
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	66,897	66,897
Current assets	5,556	2,436	389	8,381
Current liabilities	-	(799)	-	(799)
Pension scheme liability	-	(15,201)	-	(15,201)
Total net assets	5,556	(13,564)	67,286	59,278

19 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 Tameside Metropolitan Borough Council. Both are multi- employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

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19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,295,427 (2021: £2,121,187).

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

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

Local Government Pension Scheme

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

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

Total contributions made	2022	2021
	£000	£000
Employer's contributions	825	835
Employees' contributions	279	280
Total contributions	1,104	1,115

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19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.80	3.70
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.70

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

	2022 Years	2021 Years
Retiring today		
- Males	20.3	20.5
- Females	23.2	23.3
Retiring in 20 years		
- Males	21.6	21.9
- Females	25.1	25.3

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as set out below:

Sensitivity Analysis

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	481
0.1% increase in the Pension Increase Rate	2%	441
0.1% increase in the Salary Increase Rate	0%	44
1 year increase in member life expectancy	4%	767

The academy trust's share of the assets in the scheme	2022 Fair value £000	2021 Fair value £000
Equities	12,855	12,442
Bonds	2,608	2,629
Cash	1,491	1,226
Property	1,677	1,227
Total market value of assets	18,631	17,524

The actual return on scheme assets was £240,000 (2021: £2,824,000).

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19 Pension and similar obligations		(Continued)	
Amount recognised in the statement of financial activities		2022	2021
		£000	£000
Current service cost		2,504	1,985
Past service cost		37	-
Interest income		(296)	(242)
Interest cost		561	440
Benefit changes, curtailments and settlements gains or losses		(17)	-
Total operating charge		<u>2,789</u>	<u>2,183</u>
Changes in the present value of defined benefit obligations			2022
			£000
At 1 September 2021			32,725
Current service cost			2,487
Interest cost			561
Employee contributions			279
Actuarial (gain)/loss			(16,682)
Benefits paid			(237)
Past service cost			37
At 31 August 2022			<u>19,170</u>
Changes in the fair value of the academy trust's share of scheme assets			2022
			£000
At 1 September 2021			17,524
Interest income			296
Actuarial loss/(gain)			(56)
Employer contributions			825
Employee contributions			279
Benefits paid			(237)
At 31 August 2022			<u>18,631</u>

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19 Pension and similar obligations

(Continued)

The pension reserve represents the value of the academy's share of the deficit of the Local Government Pension Scheme. The deficit at 1 September 2021 was £15,201,000 and this had fallen to £539,000 at 31 August 2022.

The pension value as at 31 August 2022 has been determined by the actuary which is now showing The East Manager Academy as having a pension asset of £617,000 and Whalley Range High School and Levenshulme High as having a pension liability of £1,156,000 as at 31 August 2022. This results in the academy trust's consolidated position as showing a pension liability and pension fund deficit. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the academy trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £000	2021 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(2,703)	(941)
Adjusted for:			
Capital grants from DfE and other capital income		(628)	(1,288)
Investment income receivable	6	(22)	(11)
Defined benefit pension costs less contributions payable	19	1,699	1,150
Defined benefit pension scheme finance cost	19	265	198
Depreciation of tangible fixed assets		2,008	1,890
Decrease/(increase) in debtors		737	(551)
Increase/(decrease) in creditors		850	(623)
Net cash provided by/(used in) operating activities		2,206	(176)

21 Analysis of changes in net funds

	1 September 2021 £000	Cash flows £000	31 August 2022 £000
Cash	6,534	1,026	7,560

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22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£000	£000
Amounts due within one year	3	24
Amounts due in two and five years	12	-
	<u>15</u>	<u>24</u>

Other contractual commitments

At 31 August 2022 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2022	2021
	£000	£000
Amounts due within one year	592	-
Amounts due in two and five years	1,070	-
	<u>1,662</u>	<u>-</u>

The contract commitments are in respect of cleaning services.

23 Capital commitments

	2022	2021
	£000	£000
Expenditure contracted for but not provided in the accounts	<u>446</u>	<u>388</u>

The capital commitments are in respect of a new reception and dining area and perimeter fence at the East Manchester Academy. This is funded from reserves. There is a further CIF funding project for a partial heating refurbishment at Whalley Range High School.

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24 Related party transactions

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

Damian Owen, was the Interim Executive Headteacher and Accounting Officer during the year ended 31 August 2022 was also a trustee and Executive Headteacher of the Greater Manchester Learning Trust. This arrangement was approved by the ESFA on 1 December 2021.

The arrangement remained in force until 31 August 2022 when the Greater Manchester Learning Trust and the Education and Learning Trust joined together to form the Greater Manchester Education Trust.

During the year ended 31 August 2022 £115,000 of D Owen's salary cost was recharged to the academy trust. At 31 August 2022 £10,000 (2021:£10,000) was owed to the Greater Manchester Leadership Trust. D Owen claimed £450 in expenses during this time.

Expenditure related party transactions

Greater Manchester Learning Trust (GMLT)

Greater Manchester Learning Trust - a trust in which Damian Owen (Interim Executive Headteacher & Accounting Officer) is also a Trustee & Executive Headteacher.

The arrangement was initially contracted until 21 December 2021. This has now been extended to 31 August 2022. ESFA approval for this was received on 1 December 2021.

During the year the trust paid £9,600 as part of a service level agreement to GMLT.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due from/(to) Greater Manchester Learning Trust (GMLT) was £9,600 (2020 - £nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

25 Post balance sheet events

On 1 September 2022 The Education and Leadership Trust joined with the Greater Manchester Learning Trust to become the Greater Manchester Leadership Trust. The Greater Manchester Learning Trust was a single academy trust comprising of Parrs Wood High School.

26 Members' liability

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

27 Agency arrangements

The academy trust distributes 11 - 19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the trust received £59,000 (2021:£41,000) and disbursed £59,000 (2021:£41,000) from the fund. There is an amount of £Nil (2021:£Nil) included in other creditors relating to undistributed funds that are repayable to the ESFA.