

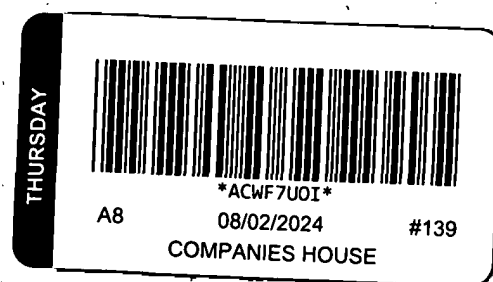
Company Registration No. 08436285 (England and Wales)

GILDREDGE HOUSE FREE SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023



GILDREDGE HOUSE FREE SCHOOL

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GILDREDGE HOUSE FREE SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

J Mace (Vice-Chair of Governors)
L Baxter
G Mace
T Scott (Resigned 8 June 2023)
P Amos (Resigned 9 February 2023)
A Allart (Resigned 28 April 2023)
M Ashley Taylor
M Benzing
G Freeman
J Swann
O Newman (Resigned 26 September 2022)
C Taylor (Resigned 25 October 2022)
C Bull (Ex-Officio)
R Thornhill (Chair of Governors) (Appointed 1 September 2023)
Dr A Lamprakis (Appointed 1 September 2022)
L Owen (Appointed 25 March 2023)
K Paradas (Appointed 1 September 2022)
J Searle (Appointed 1 September 2022)
N Uzorkalon (Appointed 29 September 2022)
F Beckley (Appointed 20 October 2022)

Members

- Trust member	J King
- Trust member and Governor	G Mace
- Trust member and Governor	J Mace (ex officio)
- Trust member and Governor	C Kearns

Senior leadership team

- Head Teacher	C Bull
- Assistant Head	D Simmonds
- Assistant Head	J Towner
- Assistant Head	M Stephens
- Head of Lower School	C Geldard
- Director of inclusion	D O'Driscoll
- Director of Finance & Administration	J Logan
- Director of Sixth Form	J Graffham

Company secretary

J Logan

Company registration number

08436285 (England and Wales)

GILDREDGE HOUSE FREE SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address and Registered office Compton Place Road
Eastbourne
East Sussex
BN20 8AB

Independent auditor Price & Company
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Bankers National Westminster Bank Plc
96 Terminus Road
Eastbourne
East Sussex
BN21 3LX

Solicitors Messrs Gaby Hardwicke
33 The Avenue
Eastbourne
East Sussex
BN21 3YD

Website www.gildredgehouse.org.uk

GILDREDGE HOUSE FREE SCHOOL

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (Trustees) present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an Academy for students aged 4 to 19 serving the Eastbourne area. When full, the school will have a capacity of 1,260 and had a roll of 1,221 in the October 2022 school census.

Following a consultation in line with DfE organizational change process the board made the decision in May 2023 to close Sixth Form provision. This will have a small impact on the future years admission numbers of the Academy and impact for this has been budgeted within the 23/24 three year financial forecast, approved by the DfE.

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 Governors are the trustees of Gildredge House Free School and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are 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.

Governors' indemnities

The Academy has purchased insurance to protect Governors from claims arising from negligent acts, errors or omissions occurring whilst on company business through the Department for Education's Risk Protection Arrangement. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Governors

Governors are recruited as required via an interview process carried out by Members and Governors jointly. Parent Governors are recruited via a confidential electronic ballot of parents. After resignation of our staff Governor, following advice and best practice from the DfE and National Governance Organisation, the decision was made by the board to no longer appoint to this position.

A skills audit of the Trust has been completed and recruitment of Governors has been targeted to address any identified skills gaps. Governors' terms of office are for four years and Governors may be re-elected.

GILDREDGE HOUSE FREE SCHOOL

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

Policies and procedures adopted for the induction and training of Governors

New Governors have a programme of induction and all relevant policies are made available as required. Governors are encouraged to review their skills and undertake training as identified. The Governors together with the Senior Leadership Team meet regularly during the year.

Training is delivered via in house presentations, consultants linked to individual areas for development, the learning link (NGA) and training courses run by ESCC Governor Services.

Organisational structure

The Trust is formed of a full Governing Body which is serviced by the following committees, to which decision-making powers have been delegated as per the agreed Scheme of Delegation:

- Education
- Enterprise
- Admissions

Governors also undertake regular monitoring visits at the school and aim to attend as many school events as possible.

The Academy Headteacher is Craig Bull, Craig is the appointed Accounting Officer of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Governors have appointed their Head Teacher, in accordance with the Trust's Articles of Association and details as laid out in the Academies Financial Handbook. The Head Teacher's Annual performance management is undertaken with the support of external advisors and targets set in accordance with the requirements of the school. SLT members, are appointed and approved jointly by the Head Teacher and Governors, with responsibility levels being agreed at Governor level to address the needs of the school and requirements of the funding agreement. All are subject to robust performance management relevant to their post and responsibilities.

GILDREDGE HOUSE FREE SCHOOL

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
--	---

Full-time equivalent employee number	-
--------------------------------------	---

Percentage of time spent on facility time

Percentage of time	Number of employees
--------------------	---------------------

0%	-
----	---

1%-50%	2
--------	---

51%-99%	-
---------	---

100%	-
------	---

Percentage of pay bill spent on facility time

Total cost of facility time	-
-----------------------------	---

Total pay bill	-
----------------	---

Percentage of the total pay bill spent on facility time	-
---	---

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

Gildredge House presently has no connected parties.

Objectives and activities

Objects and aims

Gildredge House is an all-through 4-19 state-funded Free School, which was set up by a founding group which included parents. The Academy Trust's objectives are set out in its Articles of Association. Its principal objectives are:

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

b. to promote for the benefit of the inhabitants of Eastbourne and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

GILDREDGE HOUSE FREE SCHOOL

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

Objectives, strategies and activities

Our Mission

Aspire, in all that we do.

Vision

Our vision is to be a school that:

- Aspires for balanced students who flourish through opportunities and learning experiences in and outside the classroom.
- Aspires toward a culture of care and wellbeing, which results in optimal conditions for learning.
- Aspires to be proud of the Gildredge House way, our uniform and attendance.
- Aspires for all students to achieve their potential and beyond.
- Aspires for an inclusive, all-through, values-based curriculum.
- Aspires for students to understand their responsibility to be global citizens, contributing to a better world.
- Aspires to celebrate students' individual and collective achievements.
- Aspires to engage young people in environmental education and action.
- Aspires for a strong careers programme which supports students in further education, training, and employment.
- Aspires to work collaboratively within our local, national, and global communities.

The Gildredge House Way - Ready, Respectful, Safe

Our school is founded upon high standards and high expectations of students' attitude to learning. We expect a commitment from all students to the Gildredge House Way, in and out of every lesson. We also believe it is important to celebrate individual and collective achievements through a culture of 'catching students in'.

Activities

In September 2023, the school opened its doors to 60 into Reception, 150 into Year 7 with applications to these year groups again being oversubscribed.

In June 2023, the decision was made, supported by the DfE's Regional Schools Commissioner that that Sixth Form should phase close due to the declining number, cost and the significance of the work identified as part of the SEF/SDP. As a result of this, the Sixth Form is scheduled to be phased out in July 2024 following wide-ranging stakeholder consultation. There are only 23 students in Year 13.

The school roll has maintained steady student numbers in primary and secondary phases, sixth form numbers have been lower than anticipated. Recruitment has been successful and the number of teachers equates to 59 FTE with support staff being 55.

Public benefit

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

GILDREDGE HOUSE FREE SCHOOL

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

Strategic report

Achievements and performance

Our strategic priorities are grounded in enabling students at Gildredge House to achieve their potential and beyond, develop values to support them in being a positive member of society. Our priorities will help us deliver an outstanding education whilst strengthening collaborative partnerships and ensuring the ongoing development and financial stability of Gildredge House.

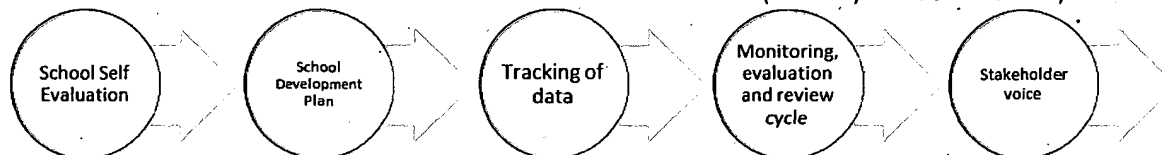
Our priorities are based upon our self-evaluation outcomes, the Ofsted inspection framework, the 'Opportunity for all: strong schools with great teachers for your child' white paper, the 'Right support, right place, right time' Green paper and our school vision:

Our improvement strategy is based upon collaboration with stakeholders to address common issues and themes borne out of communication, information, and data. We will undergo annual self-evaluation which in turn, will lead to school development and quality assurance processes which are augmented by challenge and support activities. This will provide a wealth of information and data, which can be collated to inform future priorities. The cycle below details how we intend to ensure a clear understanding of the implementation and monitoring process:

- This strategic plan establishes a clear framework for planning, implementing, and reviewing our strategic priorities over the next five years. To deliver the ambitious priorities, we have developed a series of annual plans with specific reviews and action plans leading to measurable outcomes.
- A robust cycle of review ensures we can adjust our actions as required to ensure they are aligned with identified areas for development emerging from our annual self-assessment cycle.
- The Board of Governors regularly scrutinises the effectiveness of the school in achieving its strategic priorities and in its contribution to educational value.
- All six areas of the Strategic Plan will be tracked in terms of key indicators for school improvement.

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

The information which we hold and share with Governors includes (but may not be limited to):



In addition to the priorities, the school also considers local and national priorities when planning improvement activities. The Governors, along with Senior Leaders, are members of networks and partnerships.

Quality assurance at Gildredge House involves the systematic monitoring and evaluation of programmes, systems and processes to maintain and improve quality, equity and efficiency to improve teaching and learning – with the ultimate goal to support the best outcomes for students. Our approaches include mechanisms that are internal and external. External mechanisms may consist of peer reviews, externally sourced deep dives, audits, or reviews. Internal mechanisms may consist of school self-evaluation, performance and accountability cycles, performance management and data tracking. These mechanisms have different but complementary purposes. They are part of a coherent, integrated system, with the different methods supporting and reinforcing each other. This kind of productive synergy maintains our clear focus on school development.

Quality assurance is essential for accountability and supporting the ongoing development of teaching and learning, which supports and challenges us to adapt to the changing needs of our students. The focus is on improvement, innovation and research that can then be shared to benefit all learners.

In a school improvement model based upon collective efficacy principles, we must use collaboration, peer review and research to learn from one another to test and challenge our thinking, including developing partnerships with other schools. To facilitate this, we will continue to pursue the following activities:

- School leaders at all levels meet regularly to discuss and systematically cover the different aspects of school performance and improvement with a clear agenda ensuring that everyone is ready for focused discourse that helps drive improvement for all.
- Our leaders regularly visit schools and classrooms together (e.g. for joint learning walks, student pursuits and lesson observations) so they develop a shared picture.
- Gathering feedback from parents, staff, and students is integral in assessing our school's performance and progress.
- Implementing a formal quality assurance model, which includes peer review and research, enables school leaders to identify our own development needs through improvement plans and self-evaluations.
- Deploying staff across the phases of the school, based on their expertise, where this meets the needs of the whole school.
- Developing an infrastructure and networks to support shared professional learning and development – e.g. through subject networks, peer-to-peer coaching and observations and reflections on classroom practice linked to the school's priorities.
- Promoting and sharing practice-based learning and research focused on areas that are likely to impact the school's priorities significantly.
- Developing and implementing a data strategy that gives Governors, school leaders and staff access to data when they need it. This will include a mechanism for sharing and analysing data across the school through a single MIS allows for easy data analysis.
- Ensuring that school improvement is a core part of the business cycle of governance with a strong culture of scrutiny and challenge around school improvement at all levels.

GILDREDGE HOUSE FREE SCHOOL

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

The senior leadership structure has changed to align with the newly established priorities. There is now an Executive Head Teacher, Head of School for Primary and Secondary phases, 2 Deputy Head Teachers Quality of Education/Behaviour and Attitudes, Assistant Head Teacher Personal Development, Assistant Head Teacher Culture for Learning, Assistant Head Teacher and SENCO (Primary) and an Assistant Head Teacher Inclusion working across the whole school.

Primary Phase

EYFS Key Performance Indicators

EYFS Key performance Indicator			
Total Entries: 60	Baseline	AP3	Target % diff to AP3
Literacy	43%	80%	+37%
Maths	72%	92%	+20%
GLD	30%	80%	+50%

Key Stage 1 Key Performance Indicators

Y2 Key performance Indicator			
Total Entries: 60	Benchmark/Target	Achieved	Baseline % diff to AP3
Reading 2022 National: 67% Provisional 2023 figure 68%	86% (FFT20) (82% (FFT50))	80% 48 students	+15%
Writing 2022 National: 58% Provisional 2023 figure 59%	76% (FFT50)	66% 40 students	+24%
Maths 2022 National: 68% Provisional 2023 figure 70%	87% (FFT20) 82% (FFT50)	86% 52 students	+9%

Phonics - Year 1: 80% or 48 students passed the phonics screening test with 5 children attaining the top score of 40/40. The pass mark of 32 remains the same. Last year's National figure was 75%; the National figure for 2023 is 81%.

GILDREDGE HOUSE FREE SCHOOL

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

Year 2: 86% (12 out of 14 students) passed the phonics screening test.

Key Learning and Future Actions: Ensure that those children in Year 1, who were not secure with their phonic knowledge, continue to receive small group, targeted support. However, if phonics is not the most successful route for them, particularly the two children moving into Year 3, consider the Boosting Reading Programme and other strategies to help them become competent readers. Ensure that the children moving from EYFS to Year 1, who are not strong with their phonic knowledge, receive immediate targeted small group support.

Key Stage 2 Key Performance Indicators

Total Entries: 60	Benchmark/Target	AP3 Achieved	Target % diff to AP3 achieved	2023 National figures
Reading	82% (FFT50) 91% (FFT20)	80% (with 25% GDS)	-2%	73%
Writing	91% (FFT50)	70% (with 8% GDS)	-21%	71%
Maths	92% (FFT50)	75% (with 17% GDS)	-17%	73%

Our data is a much-improved picture from last year with 60% of children achieving the Combined. Whilst the results are lower than FFT20 and FFT50, they are above National for Reading (69%), Maths (72%), GPS (72%) and Combined, (59%) with writing one point below the National of 71%. Of the cohort of 60 students, 45 children made good or outstanding progress from their starting points in Maths, with 24 of those children making outstanding progress. Our data also compares favourably to local EIP schools. The children who completed their SATs had a positive mindset and worked hard. In the news, there were reports of children getting upset about a challenging reading paper, however children at Gildredge House completed the paper with a positive attitude, resilience and perseverance as we had spent time focussing on developing these skills linked to our ASPIRE values.

Key Learning and Future Actions: Analyse the test paper results and use this knowledge to provide CPD to staff to ensure key areas are being actioned. Analysis of the test papers did not show any that could be submitted to gain remarking/additional points. We have looked at the standardised scores across the papers to look at key themes and look at next steps (We noticed that our arithmetic was a strength which we worked hard to improve through daily maths blast sessions but an area for focus would be problem solving/reasoning. It is on our whole school maths action plan to look at how we problem solve and to develop a consistent approach. We are changing how we do our term 1 maths intervention so in every lesson we teach, a TA is going to work with a different group of children so every child gets to work in a small group across the week and gets challenged based on their specific needs rather than focussing on interventions for just children with gaps in their learning. This year are a lower cohort than last year.

Secondary and Sixth Form Phase

This year the results Nationally returned to pre pandemic (2019) levels. The proportion of A or A* grades fell to 27.2% Nationally, compared to 44.8% in 2021.

GILDREDGE HOUSE FREE SCHOOL

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

The following table shows the National trend of cumulative percentage of students for all subjects at A-Level to provide a context to this year's results.

	A*	A	B	C	D	E
2023	8.9	27.2	53.5	76.0	90.2	97.3
2022	14.6	36.4	62.8	82.6	93.6	98.4
2019	7.7	25.4	51.6	75.9	91	97.6

The 2023 cohort of students did not sit Public Examinations at the end of Year 11; therefore, this was the first time that they experienced real exams. Despite internal Mock Examinations and regular assessments, students were undoubtedly impacted by the lack of prior experience.

Across the United Kingdom 79% of students were awarded their first choice University placement which was down from the previous Year. 56% of Gildredge House students were awarded their first choice University placement, 14% secured placements elsewhere, 25% have secured alternative pathways and 5% are repeating Year 13.

Y13 Key performance Indicator					
Total Entries: 96	Benchmark/Target	Prediction	Result	Target % diff	Prediction % diff
% A* - E (Pass)	100	98	91		-7
% A* - C (Merit)	74	73	50		-23
% A* - B	54	51	32		-19
% A*/A (Dist)	35	32	13		-19
Academic Value Added	0	0.07	-0.97		-1
Applied Value Added	0	-1.06	-0.5		0.56

Attainment is below FFT 20 Benchmarks; however, the Benchmarks were generated from Teacher Assessed Grades at GCSE which were elevated. The results show a significant drop since the Spring assessment point, highlighting the shift in grade boundaries Nationally.

Key Stage 4 Key Performance Indicators

	Result
Progress 8	-0.21
Attainment 8	47.2
5+ inc En/Ma	47%
4+ inc En/Ma	66%
A8 English	9.6
A8 Maths	10
A8 Ebacc	14
A8 Open	13.6

GILDREDGE HOUSE FREE SCHOOL

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

Significant progress was made between January mocks and actual results in the summer of 2023. The subjects that added the most value to students attainment had the same features in common. They effectively tracked progress across the year, used data and question level analysis to inform teaching and make decisive interventions, individualised programmes of intervention were provided to key students, the course content and assessment criteria were clearly, at least one member of the department was either an examiner or had Exam board experience.

This cohort also had an unusually large number of students that were either; educated offsite, had attendance below 60%, were receiving significant support for Mental or Physical health or had a timetable of alternative provision. These students did not access lessons or interventions. The table below shows the key performance indicators if these 15 students were not included in the school results.

	Research group Results
Progress 8	-0.05
Attainment 8	50.5
5+ inc En/Ma %	51
4+ inc En/Ma %	71
A8 English	5.1
A8 Maths	5.3
A8 Ebacc	5.0
A8 Open	4.9

As a result of rigorous evaluation and the aforementioned points, the school's priorities for development this year are as follows:

1. To ensure the consistency in quality first teaching and learning across all phases of the school with particular focus on the Gildredge House lesson culture.
2. Consistent application of phase appropriate Assessment for Learning including feedback and supports teachers to plan for effective learning and progress of students.
3. To ensure standardised assessment, moderation and analysis provide stakeholders with accurate and timely KS3 progress and attainment data.
4. To ensure the implementation of the new 'through line' curriculum and teaching strategies are adapted to ensure all students can access our ambitious curriculum.
5. Staff ensure Behaviour for Learning routines are consistently followed and this supports positive attitudes and culture towards learning.
6. The development of literacy across all areas of the curriculum.
7. Stakeholder voice provides opportunity for positive active participation in our community and education, contributing to decision making and sharing experiences so leaders and staff can respond.

GILDREDGE HOUSE FREE SCHOOL

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

Going concern

The Academy had an operational surplus of £381,305 in 2023 (£46,130 surplus on unrestricted fund less net deficit on restricted general fund of £36,825, but excluding actuarial gains of £372,000) and is being supported by the Educational and Skills Funding Agency (ESFA). After making appropriate enquiries and based on the confirmation of support from the ESFA, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The vast majority of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, (Revenue & Capital) the use of which is restricted to particular educational purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy has received grants for Capital additions to refurbish and extend the Academy buildings. This amounted to £573,787 in the period to 31 August 2023. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

In the year to 31 August 2023 total expenditure excluding depreciation was £7,738,119, including £241,770 expenditure from the School Fund (see Note 17). This was funded by grants from the ESFA of £7,204,452 and other government grants of £113,905 (see Note 4), School Fund income and other small grants of £224,749 (see Note 5), School Fund and other donations of £14,392 (Note 3) and lettings and other income of £12,460 (Note 5). The excess of income over expenditure for the period (excluding the pension fund) was £9,305. The closing balances on the various funds are shown in Note 17 on page 48 of the accounts.

At 31 August 2023, the net book value of fixed assets was £11,316,103 and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and the associated support services to the Students of the Academy.

The land, buildings and other assets were transferred to the Academy upon incorporation. Land was valued at transfer of £750,000. Land and buildings further to refurbishment and extension are included in the accounts at £10,941,134. Other assets have been included in the financial statements at cost less depreciation.

GILDRIDGE HOUSE FREE SCHOOL

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

The Academy accounts for the surplus in the Local Government Pension Scheme in respect of its non-teaching staff. The surplus is incorporated within the Statement of Financial Activity with details in the financial statements.

Key financial policies adopted or reviewed during the year include the Admissions Policy 2016-17, Articles of Association, Register of Interests of Head Teacher and Governors, Charging and Remissions Policies, Staff Pay and Progression Policy, Data Protection Policy.

Key documents created and reviewed:

Financial Regulations manual including: Anti-Corruption & Bribery Policy, Conflicts of Interest Policy, Whistle Blowing Policy, Risk Register, School Development Plan.

The Finance Regulations Manual sets out the framework for financial management, including financial responsibilities of the Trustees, Headteacher (as Accounting Officer), the Finance & Administration Director, SLT, Budget holders and other affected staff; as well as delegated authority for expenditure and procurement protocols.

The audit functions of the Academy have been carried out by a Responsible Officer and External Auditors, Price & Company, who have then submitted reports to the Audit / Enterprise Committee.

The Governors have agreed a strategic approach to robust financial management and budgetary control whilst continuing to invest in Human and Physical resources to sustain the Academy's development priorities. They have also taken a prudent approach to policy on Reserves in order to protect the organisation from commercial, political and financial risk.

This strategic plan is in line with and reinforces the objectives in the Academy's Funding Agreement.

Reserves policy

The Governors review the reserve levels of the Academy at least annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors, in following ESFA guidance have agreed that a fixed asset fund should be maintained, the value of which should match the net book value of fixed assets.

The balance of this fund therefore represents monies that have already been invested in fixed assets (net of depreciation charged thereon) and hence this is not a fund that is available for future spending. The balance on the fixed asset fund at 31 August 2023 was £11,302,112.

A capital fund is maintained representing capital grants received from the ESFA. This is available in accordance with the conditions of the grants, it must be used for capital expenditure. It is not therefore available to support or to fund future running costs (revenue expenditure).

A general restricted fund is maintained representing grant funding received mainly from the ESFA to fund the operating activities of the Academy. The fund was £1,393,250 in surplus at 31 August 2023 (2022: £1,216,263). This surplus includes an amount of £372,000, relating to the actuarial gain on the pension schemes for the year.

GILDREDGE HOUSE FREE SCHOOL

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

An unrestricted general fund is maintained, representing funds raised or generated by the Academy, to which no restrictions apply, beyond the general requirement that they be applied to the company's educational and charitable objectives. The balance on this fund at 31 August 2023 was £262,391.

The Academy maintains one further fund, the Local Government Pension Scheme (LGPS) fund. This represents the company's share of the pension fund surplus or deficit, calculated in accordance with the requirements of FRS 102. Further details of the calculations and assumptions underlying the balance on this fund are set out in the financial statements.

Investment policy

Investments must be made only after approval by the Full Governing Board.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment, income receivable from the investment.

Presently the Academy holds no such investments.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement. The Governors are satisfied that systems are in place to mitigate exposure to the major risks.

Throughout the Covid pandemic the school closely followed all government guidelines in order to limit the effect on our students' education. School was always open for children of key workers, those with social care arrangements, children with SEND or families in receipt of free school meals (Pupil Premium Funding). Very clear procedures surrounding preventative steps to stop the spread of the virus were communicated to all staff, students and parents. Where necessary bubbles were introduced to ensure limited mixing of students. This, alongside staggered/beginning end to school day, and staggered break and lunch times ensured that we did everything possible to limit infection.

At all times governors were satisfied that rigorous risk assessments were undertaken and the board were involved in carrying out and monitoring these assessments.

GILDREDGE HOUSE FREE SCHOOL

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

Financial and risk management objectives and policies

The Governors take into account the sum carried forward for the year and the likelihood that central government financial support will not increase in real terms, in coming years. Governors will keep the position under constant review to ensure that they have sufficient income to run the Academy on an efficient basis without affecting the quality of teaching and learning.

Financial risk is part of the Academy risk register and is regularly monitored and reviewed by Governors and SLT.

The Academy's financial management procedures follows the Gildredge House Financial Regulations Manual which has been written in consideration of the advice and guidance contained within the current Academies Financial Handbook. The Financial Regulations Manual and financial management procedures are regularly reviewed and revised to minimise risk and ensure best practice to achieve best value principles.

Fundraising

The Governing Body is responsible for ensuring that the organisation operates within a responsible, sustainable financial framework and that the organisation has adequate resources to carry out its work.

The Governors are committed to ensuring that fundraising activities are carried out in an ethical manner.

The guiding fundraising principle is a simple one – we will only use techniques that we would be happy to be used on ourselves.

In doing so, the organisation will adhere to the following standards:

- The Governors will have regard to the Charity commissions publication 'Charity Fundraising' (CC20)
- Fundraising activities carried out by the school which will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful, non-deceptive and GDPR compliant.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the school's stated mission and purpose.
- All personal information collected by the school operates within GDPR compliance and is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Nobody directly or indirectly employed by or volunteering for the school shall accept personal commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the school.
- Financial contributions will only be accepted from companies, organisations and individuals in line with Gildredge House financial regulations handbook.
- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Charity Commissions guide CC20.

GILDREDGE HOUSE FREE SCHOOL

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

Plans for future periods

We prepared to welcomed the 11th cohort of Year 7 and Reception in September 2023, which were once again oversubscribed. We were also looking forward to welcoming the 8th cohort of students into our Sixth Form (Year 12).

We will continue to embed the ethos and vision of the school as it is proposed to growth.

We will continue to focus, through the development of the School Development Plan, on the four new Ofsted areas of Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management. In these areas, we will continue to aspire to sustain the high quality of the 'Good' Ofsted judgements made in November 2018 and build on these to push for an outstanding grade by the next Ofsted inspection.

Auditor

In so far as the Governors are aware:

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

A resolution proposing that Price & Company be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 14 DEC 2023 and signed on its behalf by:



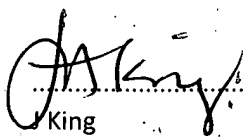
J Mace (ex officio)

Vice-Chair of Governors and Trust Member



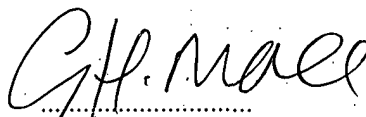
C Kearns

Trust Member



King

Trust Member



G Mace

Trust Member

GILDREDGE HOUSE FREE SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform to 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 Gildredge House Free School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met four times during the year. There have also been three Enterprise Committee meetings and three Education Committee meetings. Attendance during the year at these meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
J Mace (Vice-Chair of Governors)	6	6
L Baxter	6	6
G Mace	6	6
T Scott (Resigned 8 June 2023)	3	5
P Amos (Resigned 9 February 2023)	1	3
A Allart (Resigned 28 April 2023)	3	5
M Ashley Taylor	1	6
M Benzing	5	6
G Freeman	5	6
J Swann	4	6
O Newman (Resigned 26 September 2022)	1	1
C Taylor (Resigned 25 October 2022)	0	1
C Bull (Ex-Officio)	5	6
R Thornhill (Chair of Governors) (Appointed 1 September 2023)		
Dr A Lamprakis (Appointed 1 September 2022)	5	6
L Owen (Appointed 25 March 2023)	2	2
K Paradas (Appointed 1 September 2022)	6	6
J Searle (Appointed 1 September 2022)	5	6
N Uzorkalon (Appointed 29 September 2022)	5	5
F Beckley (Appointed 20 October 2022)	5	5

GILDREDGE HOUSE FREE SCHOOL

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

The Enterprise committee committee is a sub-committee of the main Board of Governors. Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
J Mace (Vice-Chair of Governors)	2	2
T Scott (Resigned 8 June 2023)	2	2
P Amos (Resigned 9 February 2023)	0	1
M Ashley Taylor	1	2
G Freeman	2	2
C Bull (Ex-Officio)	2	2
R Thornhill (Chair of Governors) (Appointed 1 September 2023)		
Dr A Lamprakis (Appointed 1 September 2022)	1	2
F Beckley (Appointed 20 October 2022)	1	1

The Education committee committee is a sub-committee of the main Board of Governors. Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
J Mace (Vice-Chair of Governors)	1	3
L Baxter	3	3
G Mace	3	3
A Allart (Resigned 28 April 2023)	1	2
M Benzing	1	3
J Swann	2	3
C Taylor (Resigned 25 October 2022)	1	1
C Bull (Ex-Officio)	3	3
R Thornhill (Chair of Governors) (Appointed 1 September 2023)		
L Owen (Appointed 25 March 2023)	1	1
K Paradas (Appointed 1 September 2022)	3	3
J Searle (Appointed 1 September 2022)	2	3
N Uzorkalon (Appointed 29 September 2022)	3	3
F Beckley (Appointed 20 October 2022)	1	2

Review of value for money

As Accounting Officer the Head Teacher 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.

GILDREDGE HOUSE FREE SCHOOL

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

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 Governors where value for money can be improved, including the use of benchmarking data where available.

Ofsted Good has been achieved by careful recruitment and deployment of teaching staff to maximise expertise both inside the classroom and outside in the school's extensive extra-curricular 'Twilight' programme. Similarly, careful recruitment and deployment of support staff to maximise expertise has allowed for evolution and development of departments and individual roles in order to support the growing community. The school has worked with the ICT provider to ensure best value for money with the increased IT provision, which will provide the school with income generation opportunities, as well as supporting the quality of delivery of the curriculum.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

The Board of Governors has considered the need for a specific internal audit function and has decided:

- to appoint an internal auditor, Knilljames chartered accountants. The internal audit was done 02/08/23. No critical inefficiencies were identified.

GILDREDGE HOUSE FREE SCHOOL

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

The external auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The external auditor reports to the Board of Governors on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Governors.

Review of effectiveness

As Accounting Officer the Head Teacher 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 external auditor;
- the financial management and governance self-assessment process.

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

Approved by order of the Board of Governors on 14 DEC 2023 and signed on its behalf by:



J Mace
Vice-Chair of Governors
Trust Member

GILDREDGE HOUSE FREE SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Gildredge House Free School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 Academies Financial Handbook 2016.

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

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

C Bull
Accounting Officer

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GILDREDGE HOUSE FREE SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who act as trustees for Gildredge House Free School and are also the directors of Gildredge House Free School for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors 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 Governors 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 14 DEC 2023 and signed on its behalf by:



J Mace

Vice-Chair of Governors

GILDREDGE HOUSE FREE SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILDREDGE HOUSE FREE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Gildredge House Free School for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

GILDREDGE HOUSE FREE SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILDREDGE HOUSE FREE SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Governors 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.

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 Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' 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 Governors' 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:

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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

GILDREDGE HOUSE FREE SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILDREDGE HOUSE FREE SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Auditor's responsibilities for the audit of the accounts

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

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

- In planning our audit we assess the risks of material misstatement, including fraud, based on our discussion with management, evaluation of the internal controls in place, and identify critical laws and regulations.
- During our detailed audit work we review transactions and documentation relevant to the inherent and specific risks we identified at the planning stage and which could indicate fraud or non-compliance with laws and regulations.
- During our audit procedures we extend the scope of our testing where our planning indicated there was an increased risk of fraud including management override of controls.
- We also considered and reviewed the procedures which management have in place to detect and identify any instances of fraud or non-compliance with fraud and regulations. The procedures in place were discussed in detail with management and walkthrough tests were undertaken where appropriate.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- Children's Act 2004. The guidelines set out in this act requires anyone who works with children (whether in an educational or non-educational setting) to know how a child should be looked after in the eyes of the law.
- The Department of Education Statutory policies for schools and academy trusts. This covers all regulations set out by the department of education including: Admissions policy, Premises management, Health and safety, Lesson requirements, Data protection, Teachers pay, Complaints and discipline procedures and child protection policies.
- The Academies Financial Handbook has the framework for the preparation and presentation of the academy's financial statements for the year.

GILDREDGE HOUSE FREE SCHOOL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILDREDGE HOUSE FREE SCHOOL
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries were made to those in management and in charge of governance.
- Analytical procedures were used as costs are expected to remain fairly consistent due to the nature of the Academy and having been at full capacity for the last several years.
- Walkthrough tests were performed on key areas deemed most susceptible to misstatement by the audit team.
- Board minutes were reviewed.
- Client journal entries were tested for appropriateness.

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.

Michael J Neilan

**Mr Michael Neilan BSc FCA CTA (Senior Statutory Auditor)
For and on behalf of Price & Company**

**Chartered Accountants
Statutory Auditor**

20 December 2023

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

GILDREDGE HOUSE FREE SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GILDREDGE HOUSE FREE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 15 September 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gildredge House Free School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Gildredge House Free School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Gildredge House Free School 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 Gildredge House Free School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Gildredge House Free School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Gildredge House Free School's funding agreement with the Secretary of State for Education dated 22 August 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

GILDREDGE HOUSE FREE SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GILDREDGE HOUSE FREE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Price & Company

Reporting Accountant

Price & Company
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Dated: 20 December 2023

GILDREDGE HOUSE FREE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	14,392	-	573,787	588,179	68,805
Charitable activities:						
- Funding for educational operations	4	-	7,318,357	-	7,318,357	6,660,706
Other trading activities	5	12,460	224,749	-	237,209	127,085
Investments	6	19,278	-	-	19,278	756
Total		46,130	7,543,106	573,787	8,163,023	6,857,352
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	7,738,119	415,599	8,153,718	6,976,612
Total	7	-	7,738,119	415,599	8,153,718	6,976,612
Net income/(expenditure)		46,130	(195,013)	158,188	9,305	(119,260)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	372,000	-	372,000	1,781,000
Net movement in funds		46,130	176,987	158,188	381,305	1,661,740
Reconciliation of funds						
Total funds brought forward		216,261	1,216,263	11,143,924	12,576,448	10,914,708
Total funds carried forward		262,391	1,393,250	11,302,112	12,957,753	12,576,448
General restricted fund made up of:						
Restricted income fund			1,132,250			
Pension reserve fund			261,000			
			1,393,250			

GILDREDGE HOUSE FREE SCHOOL

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

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	23,477	-	45,328	68,805
Charitable activities:					
- Funding for educational operations	4	-	6,660,706	-	6,660,706
Other trading activities	5	9,340	117,745	-	127,085
Investments	6	756	-	-	756
Total		33,573	6,778,451	45,328	6,857,352
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	6,605,996	370,616	6,976,612
Total	7	-	6,605,996	370,616	6,976,612
Net income/(expenditure)		33,573	172,455	(325,288)	(119,260)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,781,000	-	1,781,000
Net movement in funds		33,573	1,953,455	(325,288)	1,661,740
Reconciliation of funds					
Total funds brought forward		182,688	(737,192)	11,469,212	10,914,708
Total funds carried forward		216,261	1,216,263	11,143,924	12,576,448
General restricted fund made up of:					
Restricted income fund			1,247,263		
Pension reserve fund			(31,000)		
			1,216,263		

GILDREDGE HOUSE FREE SCHOOL

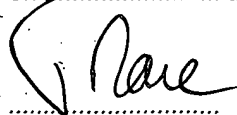
BALANCE SHEET AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	12	11,316,103	11,182,172
Current assets			
Debtors	13	304,395	185,060
Cash at bank and in hand		1,949,562	1,698,997
		2,253,957	1,884,057
Current liabilities			
Creditors: amounts falling due within one year	14	(628,753)	(458,781)
Net current assets		1,625,204	1,425,276
Total assets less current liabilities		12,941,307	12,607,448
Creditors: amounts falling due after more than one year	15	(244,554)	
Net assets before defined benefit pension scheme asset/(liability)		12,696,753	12,607,448
Defined benefit pension scheme asset/(liability)	19	261,000	(31,000)
Total net assets		12,957,753	12,576,448
Funds of the Academy Trust:			
Restricted funds	17		
- Fixed asset funds		11,302,112	11,143,924
- Restricted income funds		1,132,250	1,247,263
- Pension reserve		261,000	(31,000)
Total restricted funds		12,695,362	12,360,187
Unrestricted income funds	17	262,391	216,261
Total funds		12,957,753	12,576,448

GILDREDGE HOUSE FREE SCHOOL

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The accounts set out on pages 30 to 57 were approved by the Board of Governors and authorised for issue on 14 DEC 2023 and are signed on its behalf by:



J Mace

Vice-Chair of Governors

Company registration number 08436285

GILDREDGE HOUSE FREE SCHOOL

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

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(75,073)	516,277
Cash flows from investing activities			
Dividends, interest and rents from investments		19,278	756
Capital grants from DfE Group		573,787	45,328
Purchase of tangible fixed assets		(549,530)	(68,011)
Net cash provided by/(used in) investing activities		43,535	(21,927)
Cash flows from financing activities			
Advance of long term loan		271,727	-
Net cash provided by/(used in) financing activities		271,727	-
Net increase in cash and cash equivalents in the reporting period		240,189	494,350
Cash and cash equivalents at beginning of the year		1,698,997	1,204,647
Cash and cash equivalents at end of the year		1,939,186	1,698,997
Relating to:			
Bank and cash balances		1,949,562	1,698,997
Bank overdrafts		(10,376)	-

GILDREDGE HOUSE FREE SCHOOL

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

1 Accounting policies

Gildredge House Free School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' Report.

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Gildredge House Free School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

As shown on the SOFA on page 26, the Academy incurred an operational deficit of £76,140 in 2023 and is being supported by the Educational and Skills Funding Agency (ESFA).

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and, after making appropriate enquiries and based on the confirmation of support from the ESFA, the Board of Governors have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	50 years
Computer equipment	3 years
Fixtures, fittings and equipment	10 years

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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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 or 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.

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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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 Governors.

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 Education and Skills Funding Agency/Department for Education.

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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	573,787	573,787	45,328
Other donations	14,392	-	14,392	23,477
	<u>14,392</u>	<u>573,787</u>	<u>588,179</u>	<u>68,805</u>

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,374,845	6,374,845	5,929,477
Other DfE/ESFA grants:				
- Pupil premium	-	297,392	297,392	335,121
- Others	-	532,215	532,215	262,850
	-	7,204,452	7,204,452	6,527,448
Other government grants				
Local authority grants	-	113,905	113,905	133,258
Total funding	-	7,318,357	7,318,357	6,660,706

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Lettings income	12,460	-	12,460	9,340
Trips and activities income	-	224,749	224,749	117,745
	12,460	224,749	237,209	127,085

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	19,278	-	19,278	756

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Academy's educational operations					
- Direct costs	4,645,467	-	731,605	5,377,072	4,745,451
- Allocated support costs	869,143	1,436,340	471,163	2,776,646	2,231,161
	<u>5,514,610</u>	<u>1,436,340</u>	<u>1,202,768</u>	<u>8,153,718</u>	<u>6,976,612</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Fees payable to auditor for:		
- Audit	4,350	4,350
- Other services	2,000	2,000
Operating lease rentals	6,097	8,218
Depreciation of tangible fixed assets	415,599	370,616
Net interest on defined benefit pension liability	(2,000)	23,000
	<u></u>	<u></u>

8 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
Direct costs - educational operations	5,377,072	4,745,451
Support costs - educational operations	2,776,646	2,231,161
	<u>8,153,718</u>	<u>6,976,612</u>

Analysis of costs

	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	4,652,247	4,372,730
Staff development	22,033	29,213
Educational supplies and services	319,377	226,176
Examination fees	141,645	51,147
Other direct costs	241,770	66,185
	<u>5,377,072</u>	<u>4,745,451</u>

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

Support costs

Support staff costs	869,143	939,168
Depreciation and amortisation	415,599	370,616
Technology costs	162,471	113,685
Recruitment and support	24,048	9,690
Maintenance of premises and equipment	781,664	277,848
Cleaning	23,445	17,346
Energy costs	111,907	125,500
Rent and rates	77,090	67,278
Insurance	26,635	23,427
Security and transport	7,668	12,563
Catering	158,668	155,845
Interest and finance costs	(2,000)	23,000
Other support costs	90,269	68,971
Governance costs	30,039	26,224
	<u>2,776,646</u>	<u>2,231,161</u>

9 Staff costs

	2023	2022
	£	£
Wages and salaries	4,046,026	3,785,488
Social security costs	382,043	352,191
Operating costs of defined benefit pension schemes	834,000	1,075,954
Staff costs	<u>5,262,069</u>	<u>5,213,633</u>
Supply staff costs	252,541	78,366
Staff development and other staff costs	<u>28,813</u>	<u>49,112</u>
Total staff expenditure	<u>5,543,423</u>	<u>5,341,111</u>

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff costs (Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	59	64
Administration and support	73	71
Management	8	7
	<u>140</u>	<u>142</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	3	4
£110,001 - £120,000	1	-
	<u>6</u>	<u>4</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £694,845 (2022 : £543,690).

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Governors' remuneration and expenses

The Head Teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

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

Craig Bull (Head Teacher and Staff Governor):

Remuneration £110,000 - £120,000 (2022: £70,000 - £80,000)

Employer's pension contributions paid £25,000 - £30,000 (2022: £15,000 - £20,000)

Craig was employed in December 2022.

Chloe Taylor (Staff Governor):

Remuneration £5,000 - £10,000 (2022: £40,000 - £50,000)

Employer's pension contributions paid £Nil - £5,000 (2022: £10,000 - £15,000)

Chloe resigned as staff governor on 25/10/22.

During the period ended 31 August 2023, training and other expenses relating to all the trustees totalling £1,184 (2022: £Nil) were paid directly to third parties.

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Governors.

11 Governors' 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 Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Freehold property	Computer equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	12,635,523	917,008	1,269,114	14,821,645
Additions	401,590	72,609	75,331	549,530
At 31 August 2023	13,037,113	989,617	1,344,445	15,371,175
Depreciation				
At 1 September 2022	1,850,237	867,683	921,553	3,639,473
Charge for the year	245,742	35,413	134,444	415,599
At 31 August 2023	2,095,979	903,096	1,055,997	4,055,072
Net book value				
At 31 August 2023	10,941,134	86,521	288,448	11,316,103
At 31 August 2022	10,785,286	49,325	347,561	11,182,172

13 Debtors

	2023 £	2022 £
Trade debtors	441	13,395
VAT recoverable	223,129	75,786
Other debtors	48,129	56,323
Prepayments and accrued income	32,696	39,556
	304,395	185,060

GILDREDGE HOUSE FREE SCHOOL

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

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	27,173	-
Bank overdrafts	10,376	-
Trade creditors	282,046	200,397
Other taxation and social security	180,174	182,311
Other creditors	58,319	51,412
Accruals and deferred income	70,665	24,661
	<u>628,753</u>	<u>458,781</u>

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	244,554	-
	<u>244,554</u>	<u>-</u>

Analysis of loans	2023 £	2022 £
Wholly repayable within ten years	271,727	-
Less: included in current liabilities	(27,173)	-
	<u>244,554</u>	<u>-</u>
Amounts included above	<u>244,554</u>	<u>-</u>

Loan maturity		
Debt due in one year or less	27,173	-
Due in more than one year but not more than two years	27,173	-
Due in more than two years but not more than five years	81,518	-
Due in more than five years	135,863	-
	<u>271,727</u>	<u>-</u>

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16	Deferred income	2023 £	2022 £
	Deferred income is included within:		
	Creditors due within one year	45,065	13,033
	Deferred income at 1 September 2022	13,033	161,866
	Released from previous years	(13,033)	(161,866)
	Amounts deferred in the year	45,065	13,033
	Deferred income at 31 August 2023	45,065	13,033

At the balance sheet date, the Academy Trust was holding funds in advance of £45,065 for school trips and activities that will take place in late 2023 to 2024.

17	Funds	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
	Restricted general funds					
	General Annual Grant (GAG)	1,195,703	6,374,845	(6,472,837)	-	1,097,711
	Pupil premium	-	297,392	(297,392)	-	-
	Other DfE / ESFA grants	-	532,215	(532,215)	-	-
	Other government grants	-	113,905	(113,905)	-	-
	Other restricted funds	51,560	224,749	(241,770)	-	34,539
	Pension reserve	(31,000)	-	(80,000)	372,000	261,000
		1,216,263	7,543,106	(7,738,119)	372,000	1,393,250
	Restricted fixed asset funds					
	DfE group capital grants	11,143,924	573,787	(415,599)	-	11,302,112
		12,360,187	8,116,893	(8,153,718)	372,000	12,695,362
	Total restricted funds	12,360,187	8,116,893	(8,153,718)	372,000	12,695,362
	Unrestricted funds					
	General funds	216,261	46,130	-	-	262,391
		12,576,448	8,163,023	(8,153,718)	372,000	12,957,753
	Total funds	12,576,448	8,163,023	(8,153,718)	372,000	12,957,753

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds (Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium are additional funds to support disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/ESFA grants are for particular purposes within the Academy Trust's educational operations.

Other government grants include money received from the Local Authority in support of disadvantaged pupils.

Other restricted funds include monies in regards to trips and activities.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted general fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with those costs.

DfE/ESFA capital grants represents capital monies received during the period from the ESFA. These monies had all been spent in the period. Depreciation relating to capital items bought with these grants is charged to this fund as it occurs.

Unrestricted funds represents funds generated via activities such as from school uniform sales, bank interest receivable and donations. The surplus on this fund at the end of the financial period and after the transfer from other restricted funds was £262,391 and can be used at the discretion of the Governors to meet the charitable objectives of the Academy Trust.

The Academy Trust GAG fund is carrying a net surplus of £1,052,783 (2022: £1,195,703) on restricted general funds (excluding pension reserve) plus unrestricted funds. Gildredge House has generally performed well in their control of operational income over expenditure in the financial year 2022/23. With an operation surplus £1,087,322 excluding depreciation and pensions liabilities.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds (Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	738,808	5,929,477	(5,472,582)	-	1,195,703
Pupil premium	-	335,121	(335,121)	-	-
Other DfE / ESFA grants	-	262,850	(262,850)	-	-
Other government grants	-	133,258	(133,258)	-	-
Other restricted funds	-	117,745	(66,185)	-	51,560
Pension reserve	(1,476,000)	-	(336,000)	1,781,000	(31,000)
	<u>(737,192)</u>	<u>6,778,451</u>	<u>(6,605,996)</u>	<u>1,781,000</u>	<u>1,216,263</u>
Restricted fixed asset funds					
DfE group capital grants	<u>11,469,212</u>	<u>45,328</u>	<u>(370,616)</u>	<u>-</u>	<u>11,143,924</u>
Total restricted funds	<u>10,732,020</u>	<u>6,823,779</u>	<u>(6,976,612)</u>	<u>1,781,000</u>	<u>12,360,187</u>
Unrestricted funds					
General funds	<u>182,688</u>	<u>33,573</u>	<u>-</u>	<u>-</u>	<u>216,261</u>
Total funds	<u>10,914,708</u>	<u>6,857,352</u>	<u>(6,976,612)</u>	<u>1,781,000</u>	<u>12,576,448</u>

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	11,316,103	11,316,103
Current assets	1,121,707	1,132,250	-	2,253,957
Current liabilities	(614,762)	-	(13,991)	(628,753)
Non-current liabilities	(244,554)	-	-	(244,554)
Pension scheme asset	-	261,000	-	261,000
Total net assets	262,391	1,393,250	11,302,112	12,957,753

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	11,182,172	11,182,172
Current assets	216,261	1,667,796	-	1,884,057
Current liabilities	-	(420,533)	(38,248)	(458,781)
Pension scheme liability	-	(31,000)	-	(31,000)
Total net assets	216,261	1,216,263	11,143,924	12,576,448

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 East Sussex County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 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.

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 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 £643,027 (2022: £608,014).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 18.9% for employers and employee rates vary according to salary levels.

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

Total contributions made	2023	2022
	£	£
Employer's contributions	176,000	183,000
Employees' contributions	59,000	60,000
Total contributions	235,000	243,000

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.90	2.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Expected return on assets	-1.77	1.43

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

	2023	2022
	Years	Years
Retiring today		
- Males	20.9	21.2
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.9	22.1
- Females	25.3	25.1

GILDREDGE HOUSE FREE SCHOOL

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

19 Pension and similar obligations (Continued)

Sensitivity analysis

Defined benefit pension scheme net asset/(liability)	2023	2022
	£	£
Scheme assets	2,571,000	2,110,000
Scheme obligations	(2,310,000)	(2,141,000)
Net asset/(liability)	261,000	(31,000)

The Academy Trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£	£
Equities	1,987,000	1,556,000
Bonds	363,000	318,000
Property	184,000	184,000
Other assets	37,000	52,000
Total market value of assets	2,571,000	2,110,000

The actual return on scheme assets was £236,000 (2022: £28,000).

Amount recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	260,000	497,000
Interest cost	(2,000)	23,000
Total operating charge	258,000	520,000

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2023
	£
At 1 September 2022	2,141,000
Current service cost	258,000
Interest cost	92,000
Employee contributions	59,000
Actuarial gain	(230,000)
Benefits paid	(10,000)
At 31 August 2023	2,310,000

Changes in the fair value of the Academy Trust's share of scheme assets

	2023
	£
At 1 September 2022	2,110,000
Interest income	94,000
Actuarial (gain)/loss	142,000
Employer contributions	176,000
Employee contributions	59,000
Benefits paid	(10,000)
At 31 August 2023	2,571,000

GILDREDGE HOUSE FREE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		9,305	(119,260)
Adjusted for:			
Capital grants from DfE and other capital income		(573,787)	(45,328)
Investment income receivable	6	(19,278)	(756)
Defined benefit pension costs less contributions payable	19	82,000	313,000
Defined benefit pension scheme finance (income)/cost	19	(2,000)	23,000
Depreciation of tangible fixed assets		415,599	370,616
(Increase) in debtors		(119,335)	(69,121)
Increase in creditors		132,423	44,126
Net cash (used in)/provided by operating activities		(75,073)	516,277

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,698,997	250,565	1,949,562
Overdraft facility repayable on demand	-	(10,376)	(10,376)
	1,698,997	240,189	1,939,186
Loans falling due within one year	-	(27,173)	(27,173)
Loans falling due after more than one year	-	(244,554)	(244,554)
	1,698,997	(31,538)	1,667,459

22 Capital commitments

A major funding grant was approved for a boiler replacement in the financial year 2021/22. £401,590 has been capitalised in the current financial year. The project is due to be completed in the financial year 2023/24. Gildredge House is responsible for repaying 25% of the grant via a CIF loan over 10 years from completion of the project. The remaining 75% will be fully funded via additional grants received in the year.

In the financial year 2023/24 £85,544 was paid in respect of a various works associated with the library project, which Gildredge House was committed to prior to 31 August 2023.

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

23 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Expenditure related party transactions

No related party transactions took place in the period of account other than certain Governors' remuneration and expenses already disclosed in note 10.

24 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.