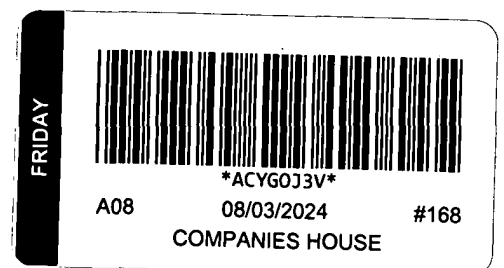


Company Registration Number: 08830753 (England & Wales)

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | K Clark (appointed 6 October 2022) I Glass M Leveson J Bowen |
| Trustees | M Leveson, Chair of Trustees C Warner, Staff Trustee J Cassem, Headteacher and Trustee ¹ S Nyandoro, Trustee (appointed 28 March 2023) G Oakes, Vice Chair ¹ S Nefzaoui, Trustee ¹ R Rafter, Staff Trustee V Harman, Trustee (appointed 28 March 2023) T Oyekan, Trustee ¹ P Harman, Trustee ¹ Member of the Finance and Audit Committee |
| Company registered number | 08830753 |
| Company name | The Gateway Primary Academy |
| Headteacher and registered office | Milestone Road Dartford Kent DA2 6DW |
| Chair of Governors | M Leveson |
| Senior management team | Mr Jamiel Cassem, Headteacher Miss C Warner, Deputy Headteacher |
| Independent auditors | MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE |
| Bankers | Lloyds Bank 4-6 High Street Dartford Kent DA1 1BY |
| Solicitors | Anthony Collins 134 Edmund Street Birmingham B3 2ES |

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 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.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association and Articles of Association are the primary governing documents of the academy.

The Trustees of The Gateway Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Gateway Primary Academy

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

b. 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.

c. Trustees' indemnities

The Academy, through its Articles, has indemnified its Governors to the fullest extent permissible by law. The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Board of Governors makes all arrangements for the appointment of trustees as specified by the Academy Memorandum of Association. The appointment of new governors includes the completion of a skills audit and an 'interview' or meeting with existing governors to discuss expectations before any new appointment is confirmed.

Governors/Trustees are appointed or elected as follows:

- Members may appoint up to 5 governors
- Staff governors (up to one third of the board including the headteacher) are appointed through staff nomination. An election is held if there are more nominations than vacancies
- Parent governors (maximum of 3) are elected by parents of pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time he/she is elected. Any election of Parent Governors which is contested, is held by secret ballot. All parents have the opportunity to vote in the event of a ballot.
- Parent Governors can be appointed by the Board of Governors if the number of parents standing for election is less than the number of vacancies.
- The Board of Governors may appoint co-opted governors. Governors may not co-opt an employee of the Academy Trust if the appointment results in more than one third of the board being employees of the Academy.

The term of office for any governor is 4 years. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The Chair of Governors is responsible for the induction of new governors including providing information on the trustee's role and the provision of key documents such as minutes of previous meetings, code of conduct, terms of reference for any sub-committees and calendar dates. All governors have access to on-going training and development throughout their term in office.

f. Organisational structure

The Governing Body is responsible for the strategic management of the school: deciding and setting key aspects such as the strategic direction, setting annual budgets, senior staff appointment, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the senior leadership team. The Governing Body has delegated the day to day running of the academy to the Headteacher and while it has retained responsibility for certain aspects of governance, some responsibility has been delegated to committees of which the Finance and Audit committee is the main one. Additional sub-committees are convened as and when required.

g. Arrangements for setting pay and remuneration of key management personnel

The pay of senior leaders (key management personnel) is reviewed annually by the governor's pay committee following the performance review of staff. Three appointed governors are elected to review the performance of the Headteacher in collaboration with an external leadership advisor and using the National Headteacher Standards as a framework for assessment.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

The academy is a subscribed member of the Dartford Area Schools Consortium, a charitable incorporated organisation. It supports and actively contributes to the aims and objectives of this organisation through the work of staff who undertake responsibility for some leadership networks.

The academy uses the CRIBs to provide religious and well-being assemblies for the children as well as helping to prepare the Year 6 children for their transition to secondary school.

The Academy has always employed coaches from Dartford Football club. At present a coach who provided classroom support and after school coaching is related to a Trustee. Any strategic discussion associated with the continued level of support from Dartford Football Club are held at the Finance Committee.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

As per the Academy's Articles the object of the academy is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

The Academy's main strategy is contained in its mission statement and vision:

Through outstanding teaching and a diverse creative curriculum, our pupils develop confidence, independence, and a love of learning.

We aim for our pupils to achieve their full potential physically, socially, and academically whilst preparing them for a successful future in a multicultural society by celebrating diversity and embracing our British values.

We seek to achieve our vision by:

- Setting high expectations and delivering high quality teaching
- Providing a learning environment that is safe secure, happy, and stimulating
- Creating a community ethos which supports self-worth, value, and respect for others
- Nurturing an attitude of self-belief and developing an understanding that positive risk taking, and self-evaluation are essential stepping stones to successful learning
- Working together to meet the needs of all pupils through inclusive practice
- Maximising learning opportunities through partnership with parents and the wider community
- Developing awareness of individuals' rights and responsibilities and the importance of British values.

In the year ending 31st August 2023 the main objectives for the academy were:

To increase the percentage of children achieving the combined greater depth standard in the core subjects
To strengthen deeper learning in the foundation subjects by refining differentiation and assessment
To ensure children with SEN make good progress from their starting points in maths
To enhance the children's understanding of the STEM subjects and global learning
To strengthen the well-being of staff, pupils and parents (Promoting the Solihull approach and the work of Anna Freud)
To further strengthen the children's understanding of what it means to be a global citizen
To develop middle leader's use of assessment data in the foundation subjects
To continue to train and upskill new Governors in the monitoring and evaluation process
To maintain high standards in early reading through the implementation of a validated systematic, synthetic phonics program
To ensure boys make good or better progress from their starting points to reduce the gap between boys/girls entering KS1

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Objectives and activities (continued)

c. Public benefit

The Governors have taken the Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' annual report.

In accordance with its charitable objectives, the Charitable Company strives to advance the education of the pupils attending the school. The Charitable Company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the school's objective and aims in planning future activities for the period. The trustees consider that the school's aims are demonstrably to the public benefit.

Strategic report

Achievements and performance

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a.Key performance indicators

The monitoring of the annual budget by the Finance and Audit Committee on a monthly basis ensures significant variances are reported to the Board.

Performance against the budget is a key indicator of the financial risks facing the Academy and consistent reporting of this ensures variances within the budget can be addressed appropriately.

The school received a short section 8 inspection in June 2022 and was judged as continuing to provide a good education for its pupils.

Children's achievement is measured by outcomes in Statutory Assessment Tests and the progress pupils have made from their starting point at the end of KS1.

The academy has sustained the high achievement of the last 3 years and continues to achieve highly in all key performance indicators.

Attainment and Progress for pupils at Key Stage 2 (Year 6)

Percentage of pupils achieving the expected standard compared to all pupils nationally

| | Reading | Grammar, Punctuation and Spelling | Maths | Writing | R+W+M combined |
|----------|---------|-----------------------------------|-------|---------|----------------|
| School | 87 | 100 | 93 | 90 | 77 |
| National | 73 | 72 | 73 | 71 | 59 |

Percentage of pupils exceeding the expected standard compared to all pupils nationally

| | Reading | Grammar, Punctuation and Spelling | Maths | Writing | R+W+M combined |
|----------|---------|-----------------------------------|-------|---------|----------------|
| School | 43 | 70 | 40 | 40 | 20 |
| National | 27 | 36 | 27 | 20 | 11 |

Average scaled scores

| | Reading | Grammar, Punctuation and Spelling | Maths |
|----------|---------|-----------------------------------|-------|
| School | 108 | 112 | 108 |
| National | 104 | 106 | 105 |

Progress scores

| Reading | Writing | Maths |
|--------------|--------------|--------------|
| 1.4 | 3.3 | 1.9 |
| Kent -0.7 | Kent -0.4 | Kent -2.6 |

Attainment in KS2 was well above the national average in 2023 in all subjects. At the higher scaled scores/ greater depth standard pupils significantly exceeded the national average in all subjects.

All disadvantaged pupils achieved expected standards and made good progress in reading, writing, GPS, and maths. With 33% of disadvantaged children reaching the greater depth standard.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Attainment at Key Stage 1 (Year 2)

| | Reading | | Writing | | Maths | |
|------------------------------------|---------|----------|---------|----------|--------|----------|
| | School | National | School | National | School | National |
| % Achieving Expected Standard | 80 | 68 | 87 | 60 | 90 | 70 |
| % Achieving Greater Depth Standard | 30 | 25 | 23 | 15 | 27 | 22 |

| Year 1 Phonics | School | National |
|---|--------|----------|
| <i>% of pupils meeting the required standard in the phonics screening</i> | 97 | 79 |

| Year 4 Multiplication Check | School | National |
|---|--------|----------|
| <i>% of pupils achieving 25 out of 25</i> | 30 | 31 |

In 2023, achievement at the expected standard at Key Stage 1 exceeded the national average in all subjects at the higher greater depth standard, pupils exceeded the national average in reading, writing and maths. Attainment in writing was a particular strength.

Disadvantaged pupils combined data was higher than overall pupils combined nationally. Pupil Premium children were lower than overall national in Reading and Writing but not in Maths.

100 % of EAL children achieved the expected combined standard across Reading, Writing and Maths.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Attendance

The importance of children attending school is critical as we deal with the fallout from the Covid-19 lockdowns and children experiencing a disrupted education. Last year we experienced high levels of absence due to a particularly harsh strain of chicken pox alongside other sickness bugs.

Whole School Attendance

| 2020 - 2021 | 2021 - 2022 | 2022 - 2023 |
|-------------|-------------|-------------|
| 97% | 95% | 96% |

b. Key Financial Performance Indicators

| THE GATEWAY PRIMARY ACADEMY | YEAR 3 SEPT 2022 – AUG 2023 | YEAR 2 SEPT 2021 – AUG 2022 | YEAR 1 SEPT 2020 – AUG 2021 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Number on Roll | 210 | 210 | 210 |
| Age Range | 4yrs – 11 yrs. | 4yrs – 11 yrs. | 4yrs – 11 yrs. |
| Average class size | 30 | 30 | 30 |
| Total Teacher Cost | 569,539 | 527,193 | 516,306 |
| Total Support Staff Cost (class based) | 190,136 | 222,523 | 164,009 |
| Total Support Staff Cost (Non class based) | 61,232 | 71,679 | 71,383 |
| FTE Teachers | 9.9 | 9.4 | 9.2 |
| FTE Support Staff | 12.73 | 11.83 | 12.53 |
| Pupil /Teacher ratio | 21.21 | 22.34 | 22.83 |
| Teacher Staff Costs against total budget | 48.64% | 42.72% | 49.36% |
| Support Staff costs against total budget | 21.47% | 23.92% | 22.50% |
| Total Pupil Premium funding | 32,325 | 31,525 | 25,331 |
| Total Salaries against GAG Budget | 89.65% | 91.26% | 88.99% |
| Total Salaries against Total Income | 70.10% | 66.64% | 71.88% |
| Total Reserves Year End | 220,097 | 168,026 | 283,921 |
| | | | |

SUMMARY NOTES:

Pupils on roll continue to be consistent with additional pupils on a waiting list for each class
 Average Teacher cost over 3 years £56,598
 Average Class based support staff over 3 years £15,548
 The percentage of expenditure on salaries remains broadly average compared to similar schools
 Funding for disadvantaged pupils has increased over 3 years
 School reserves shows a slight increase in the average rollover figure compared to previous years.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, 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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Financial review

a. Reserves policy

At 31st August 2023, the Academy had free reserves of £84,133 (2022: £48,213), restricted reserves of £135,964 (2022: £119,813) restricted fixed asset funds of £1,791,671 (2022: £1,816,458) and a pension asset of £8,000 (2022: liability of £71,000)

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at the time, except where a specific project required funding to be built up over several years.

Further Condition Improvement Funding (CIF) bids were not successful therefore reserves are being built up to enable the extensive improvement work that needs to be carried out to the boiler and heating system if additional support can be secured. £48,000 was allocated as a contribution to these projects and further reserves will need to be built up if works needs to be carried out independent of the grant funding.

Reserve for this academic year have been allocated to additional health and safety improvements. This has included the replacement of the front barrier, repairs to the parameter fencing and emergency lighting.

The significant expenditure on security included the installation of CCTV to safeguard the pupils and to add further reassurance to the caretaker when working alone.

The ongoing cost of licenses and subscriptions is increasing as more resources are online rather than hard copies. This enables the children to access the same resources from home as they do at school. By using the resources in this way has enabled some children to make accelerated progress in their learning in the core subjects.

The completion of the GEMs self assessment tool supported the vision for the estate and helped to identify areas of estate improvement for the academic year. Some of the focus was around the improved eco sustainability of the estate which relied heavily on the successful outcomes from the CIF applications. Due to the continued unsuccessful applications Trustees will be addressing the estate sustainability goals through a balance of self-funding and grant funding attained through a range of funding streams.

The increasing number of SEN children joining the school or current children needing support due to specific needs to putting additional pressure on the academy. Additional funds were allocated for resources and to provide 1:1 support for these vulnerable children.

The cost of staff is the largest expenditure that the Academy has. This accounts for 71% of the Academy's total income. This cost will greatly increase in the coming years as staff reach the top of their pay band and then apply to go through threshold. With staff moving onto the upper pay scale and or at the top of the pay scale the Academy will find it increasingly difficult to pay staff. A deficit figure of approximately £89,464 is projected for year 5. Over the coming years the Academy will look to recoup some funding from a staffing restructure, renting the Studio area to local professional organisations and exploring external funding streams.

b. Investment policy

The Governors' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable company's current policy is to invest surplus fund in short-term cash deposits.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

c. Principal risks and uncertainties

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. This information is held in a risk register, reviewed annually by the Finance and Audit Committee and outcomes reported to the Board of Governors.

The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating, and managing the Academy Trust's risks that has been in place for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

The Board of Governors considers the following to be the major risks to which the academy is exposed:

- A reduction in funding following government policy
- A drop in pupil numbers
- Failure to comply with health and safety, employment law and disability legislation
- Capacity of buildings in the event of a crisis (e.g. fire, flood)
- Percentage increase in minimum wage and teachers pay
- A cyber-attack on the curriculum and Office server / Hosted server
- Impact of Covid virus on staff and pupil attendance

The Governors have appointed the company Williams Giles as its Responsible Officer (RO). The RO's role includes performing a range of checks on the Academy Trust's financial systems and procedures and reporting to the Board of Governors 3 times a year.

Internal audit Outcomes

The internal audit conducted by the RO (Williams Giles) followed the agreed schedule. The rationale behind the areas of focus linked with the high risk areas within the academies financial control and had been the agreed focus by our previous RO.

Income and Expenditure - Focus on high risk income of cash, expenditure with particular reference to high value purchases and contracts, expenses, credit card.

Payroll - Testing and review of payroll processes and review of starters and leaver procedures.

Bank & Cash - Focus on use of cash, petty cash and bank reconciliation processes.

Governance and Procedures – Review of minutes, register of business interests and finance policy

Risk Register - Reviewing the basis of risk assessment, the mitigations and actions and target dates

Budget monitoring and Reporting - Budget monitoring at school level, to ensure compliance with ESFA guidance's in the academies financial handbook.

Safeguarding – A focus on the school's safeguarding policy, ensuring that the schools safeguarding procedures are being followed.

GDPR – A focus on the schools GDPR policy, ensuring that the school's GDPR procedures are being followed.

The outcomes from the audit recommend 5 actions which were all classes as a low priority.

1. It's recommended that a review of all supplementary safeguarding policies is conducted to ensure that all policies have been updated so that they contain the most relevant safeguarding information available.
2. It's recommended that the update to the schools complaints procedure is finalised and the updated copy is uploaded to the school's website.
3. It's recommended that the register of business interests listed on the school's website is kept up-to-date at all times.
4. It's recommended that the contents of the budget monitoring reports are reviewed to ensure they contain cash flow reporting and key performance indicator monitoring.
5. It's recommended that staff members and governors who have not conducted GDPR training within the last 12 months complete the latest GDPR training available.

Financial risk management objectives and policies

The Governing Body 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. This information is held in a risk register, regularly reviewed by the Governing Body. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's risks

THE GATEWAY PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

that has been in place for the year ending 31st August 2023 and up to the date of the approval of the annual report and financial statements.

Plans for future periods

Future developments- School Improvement priorities for the coming year include:

Key Priority 1: QUALITY OF EDUCATION

- 1.1 For boy's achievement in English to be in line with the girls at the expected and greater depth standard
- 1.2 To strengthen children's understanding of maths through their application of problem solving and reasoning skills
- 1.3 To strengthen deeper learning in lessons through creative teaching approaches
- 1.4 To refine the assessment of SEN pupils in foundation subjects

Key Priority 2: PERSONAL DEVELOPMENT

- 2.1 To develop children's understanding of what it means to be a 'global' citizen (introduction of the 'No Outsiders approach')

Key Priority 3: LEADERSHIP AND MANAGEMENT

- 3.1 To upskill middle leaders to be able to interpret data and evaluate the impact of the curriculum in their subject area
- 3.2 To continue to train and upskill new Governors in the monitoring and evaluation process to be able to critically evaluate the impact of teaching and learning

Key Priority 4: EARLY YEARS FOUNDATION STAGE

- 4.1 To ensure boys make good progress from their starting point to reduce the gender gap in attainment when entering KS1
- 4.2 To ensure EAL pupils make good progress in their communication and language through well targeted provision

Funds held as custodian on behalf of others

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders. The Gateway Primary Academy does not hold, and the Governors do not anticipate that it will in future hold, any funds as custodian for any third party.

Governance Review

No formal external review has taken place this year on the effectiveness and impact of the trustees however governors have undertaken an evaluation and review of its effectiveness to inform the strategic development of the Board of Governors.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:

Mark Leveson

.....
M Leveson
(Chair of Trustees)

Jamiel Cassem

.....
J Cassem
(Accounting Officer)

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|-----------------------------------|-------------------|-------------------|
| M Leveson, Chair of Trustees | 6 | 6 |
| C Warner, Staff Trustee | 6 | 6 |
| J Cassem, Headteacher and Trustee | 6 | 6 |
| S Nyandoro, Trustee | 2 | 3 |
| G Oakes, Vice Chair | 5 | 6 |
| S Nefzaoui, Trustee | 6 | 6 |
| R Rafter, Staff Trustee | 6 | 6 |
| V Harman, Trustee | 2 | 3 |
| T Oyekan, Trustee | 4 | 6 |
| P Harman, Trustee | 4 | 6 |

No formal external review has taken place this year on the effectiveness and impact of the trustees however governors have undertaken an evaluation and review of its effectiveness to inform the strategic development of the Board of Governors. The Trustees are looking to have an external review of the effectiveness of Trustees completed in term 4 of the 2021-2022 school year.

The Finance and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to manage the finances of the Academy. The Academy's Finance Officer is an associate member of the committee and has attended all 6 meetings during the year.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| J Cassem | 6 | 6 |
| G Oakes | 5 | 6 |
| S Nefzaoui | 6 | 6 |
| T Oyekan | 5 | 6 |

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Improving Educational Results

Our resources are directed where they will be the most effective in meeting educational requirements, for example:

- Robust tracking systems to record and monitor all aspects of pupil data including progress.
- Continue to monitor staffing levels and deploy staff efficiently to support the curriculum and areas of development, utilising working patterns and 1:1 support
- Provide a programme of lesson observations combined with intensive staff development to ensure pupil progress.
- The joint commissioning of new services, working closely with the NHS and Local Authority
- Funding is allocated to optimal effect, for example, providing targeted support and interventions for pupils such as small group tuition, individual pupil support, before and after school clubs and additional curricular activities.
- Working collaboratively with other schools, sharing good practice to improve CPD and improve standards
- Implement strategies to improve attendance and end of key stage results
- Provide increased pastoral and speech and language support for identified pupils

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Gateway Primary Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The academy'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.

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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 Trustees has decided to buy-in an internal audit service from Williams Giles Chartered Accountants

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

On a semi-annual basis, the reviewer reports to the board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Academy Trust can confirm the internal auditor has completed their schedule of work as planned.

Review of effectiveness

As accounting officer, the Principal 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 reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:

Mark Leveson
.....
M Leveson
Chair of Trustees

Jamiel Cassem
.....
J Cassem
Accounting Officer

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Gateway Primary Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Jamiel Cassem

.....
J Cassem
Accounting Officer
Date: 12 December 2023

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:

Mark Leveson

.....
M Leveson
Chair of Trustees

Jamiel Cassem

.....
J Cassem
Accounting Officer

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GATEWAY PRIMARY ACADEMY**

Opinion

We have audited the financial statements of The Gateway Primary Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GATEWAY PRIMARY ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GATEWAY PRIMARY ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material noncompliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation;
 - and assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GATEWAY PRIMARY ACADEMY (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 15 December 2023

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
GATEWAY PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated May 2019 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 The Gateway Primary Academy during the year 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 The Gateway Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Gateway Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gateway Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Gateway Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Gateway Primary Academy's funding agreement with the Secretary of State for Education dated 31 January 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
GATEWAY PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academy Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

MWS

Reporting Accountant
MWS
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 15 December 2023

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 4 | 26,659 | - | 20,555 | 47,214 | 164,248 |
| Other trading activities | | 35,559 | - | - | 35,559 | 30,464 |
| Investments | 7 | 34 | - | - | 34 | 42 |
| Charitable activities | | - | 1,088,235 | - | 1,088,235 | 1,039,384 |
| Total income | | 62,252 | 1,088,235 | 20,555 | 1,171,042 | 1,234,138 |
| Expenditure on: | | | | | | |
| Charitable activities | 9 | 26,332 | 1,070,692 | 54,733 | 1,151,757 | 1,130,507 |
| Total expenditure | | 26,332 | 1,070,692 | 54,733 | 1,151,757 | 1,130,507 |
| Net income/(expenditure) | | 35,920 | 17,543 | (34,178) | 19,285 | 103,631 |
| Transfers between funds | 21 | - | (9,391) | 9,391 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 35,920 | 8,152 | (24,787) | 19,285 | 103,631 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 28 | - | 87,000 | - | 87,000 | 538,000 |
| Net movement in funds | | 35,920 | 95,152 | (24,787) | 106,285 | 641,631 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 48,213 | 48,812 | 1,816,458 | 1,913,483 | 1,271,852 |
| Net movement in funds | | 35,920 | 95,152 | (24,787) | 106,285 | 641,631 |
| Total funds carried forward | | 84,133 | 143,964 | 1,791,671 | 2,019,768 | 1,913,483 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 55 form part of these financial statements.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08830753

BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 1,777,220 | 1,825,224 |
| | | <u>1,777,220</u> | <u>1,825,224</u> |
| Current assets | | | |
| Stocks | 16 | 3,000 | 2,311 |
| Debtors | 17 | 14,545 | 25,904 |
| Cash at bank and in hand | | 345,800 | 409,196 |
| | | <u>363,345</u> | <u>437,411</u> |
| Creditors: amounts falling due within one year | 18 | (83,032) | (242,168) |
| Net current assets | | <u>280,313</u> | <u>195,243</u> |
| Total assets less current liabilities | | <u>2,057,533</u> | <u>2,020,467</u> |
| Creditors: amounts falling due after more than one year | 20 | (45,765) | (35,984) |
| Net assets excluding pension asset / liability | | <u>2,011,768</u> | <u>1,984,483</u> |
| Defined benefit pension scheme asset / liability | 28 | 8,000 | (71,000) |
| Total net assets | | <u><u>2,019,768</u></u> | <u><u>1,913,483</u></u> |
| Funds of the academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 21 | 1,791,671 | 1,816,458 |
| Restricted income funds | 21 | 135,964 | 119,812 |
| Restricted funds excluding pension liability / asset | 21 | <u>1,927,635</u> | <u>1,936,270</u> |
| Pension reserve | 21 | 8,000 | (71,000) |
| Total restricted funds | 21 | <u>1,935,635</u> | <u>1,865,270</u> |
| Unrestricted income funds | | | |
| General funds | 21 | <u>84,133</u> | <u>48,213</u> |
| Total unrestricted income funds | 21 | <u>84,133</u> | <u>48,213</u> |
| Total funds | | <u><u>2,019,768</u></u> | <u><u>1,913,483</u></u> |

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08830753

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

Mark Leveson

Jamiel Cassem

.....
M Leveson
(Chair of Trustees)

.....
J Cassem
(Accounting Officer)

The notes on pages 30 to 55 form part of these financial statements.

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|--------|------------------|-----------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 23 | 85,674 | 68,614 |
| Cash flows from investing activities | 25 | (158,101) | (5,901) |
| Cash flows from financing activities | 24 | 9,031 | 40,608 |
| Change in cash and cash equivalents in the year | | (63,396) | 103,321 |
| Cash and cash equivalents at the beginning of the year | | 409,196 | 305,875 |
| Cash and cash equivalents at the end of the year | 26, 27 | 345,800 | 409,196 |

The notes on pages 30 to 55 form part of these financial statements

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is The Gateway Primary Academy, Milestone Road, Dartford, Kent, DA2 6DW

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The Gateway Primary Academy meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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 year it is receivable and to the extent the academy has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

2.4 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 allocated on the portion of the asset's use.

- **Charitable activities**

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

THE GATEWAY PRIMARY ACADEMY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

2.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight line or reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

| | |
|------------------------------|--------------------------|
| Long-term leasehold property | - 50 years straight line |
| Computer equipment | - 3 years straight line |
| Furniture and fixtures | - 25% reducing balance |

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

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 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 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 as detailed in notes 18 and 20. 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.13 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

Critical areas of judgment:

The only critical area of judgement other than the LGPS pension scheme liability is that of depreciation; rates of which are chosen where considered reasonable for the types of asset in question.

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

4. Income from donations and capital grants

| | Unrestricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|------------------------------------|---|-----------------------------|-----------------------------|
| Donations | 26,659 | - | 26,659 | 20,069 |
| ESFA Capital Grants | - | 20,555 | 20,555 | 144,179 |
| Total 2023 | 26,659 | 20,555 | 47,214 | 164,248 |
| <i>Total 2022</i> | <i>20,069</i> | <i>144,179</i> | <i>164,248</i> | |

5. Funding for the academy's charitable activities

| | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Educational Operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 915,719 | 915,719 | 901,132 |
| Other DfE/ESFA grants | | | |
| Pupil premium | 32,325 | 32,325 | 31,525 |
| Universal infant free school meals | 30,909 | 30,909 | 29,710 |
| Sports premium | 17,800 | 17,800 | 17,790 |
| Schools supplementary grant | 26,904 | 26,904 | 11,210 |
| Mainstream schools additional grant | 13,793 | 13,793 | - |
| Others | 6,000 | 6,000 | 13,021 |
| | - | 1,043,450 | 1,004,388 |
| Other Government grants | | | |
| Special educational needs | 44,785 | 44,785 | 34,996 |
| | 44,785 | 44,785 | 34,996 |
| | 1,088,235 | 1,088,235 | 1,039,384 |
| | 1,088,235 | 1,088,235 | 1,039,384 |
| <i>Total 2022</i> | <i>1,039,384</i> | <i>1,039,384</i> | |

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

6. Income from other trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Lettings | - | - | 48 |
| Catering income | 18,122 | 18,122 | 14,125 |
| Services provided | 11,997 | 11,997 | 10,271 |
| School sales | 5,440 | 5,440 | 6,020 |
| | <u>35,559</u> | <u>35,559</u> | <u>30,464</u> |
| <i>Total 2022</i> | <u>30,464</u> | <u>30,464</u> | |

7. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank Interest received | 34 | 34 | 42 |
| | <u>42</u> | <u>42</u> | |
| <i>Total 2022</i> | <u>42</u> | <u>42</u> | |

8. Expenditure

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Educational Operations: | | | | | |
| Direct costs | 735,181 | - | 96,422 | 831,603 | 777,751 |
| Allocated support costs | 85,725 | 127,056 | 107,373 | 320,154 | 352,756 |
| | <u>820,906</u> | <u>127,056</u> | <u>203,795</u> | <u>1,151,757</u> | <u>1,130,507</u> |
| <i>Total 2022</i> | <u>822,394</u> | <u>122,807</u> | <u>185,306</u> | <u>1,130,507</u> | |

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

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Educational Operations | 26,332 | 1,125,425 | 1,151,757 | 1,130,507 |
| <i>Total 2022</i> | <i>18,251</i> | <i>1,112,256</i> | <i>1,130,507</i> | |

10. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational Operations | 831,603 | 320,154 | 1,151,757 | 1,130,507 |
| <i>Total 2022</i> | <i>777,751</i> | <i>352,756</i> | <i>1,130,507</i> | |

Analysis of direct costs

| | Educational Operations 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|--|-----------------------------|-----------------------------|
| Staff costs | 735,181 | 735,181 | 697,063 |
| Educational Supplies | 54,370 | 54,370 | 46,554 |
| Staff development | 9,515 | 9,515 | 9,236 |
| Educational consultancy | 3,890 | 3,890 | 3,366 |
| Other direct costs | 26,332 | 26,332 | 18,251 |
| Technology costs | 2,315 | 2,315 | 3,281 |
| | 831,603 | 831,603 | 777,751 |
| <i>Total 2022</i> | <i>777,751</i> | <i>777,751</i> | |

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational Operations 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------------|--|---------------------------------------|---------------------------------------|
| Pension finance costs | 2,000 | 2,000 | 9,000 |
| Staff costs | 85,725 | 85,725 | 125,331 |
| Depreciation | 54,733 | 54,733 | 53,168 |
| Maintenance of premises | 17,621 | 17,621 | 15,293 |
| Cleaning | 16,916 | 16,916 | 14,671 |
| Rent and rates | 8,974 | 8,974 | 8,954 |
| Energy costs | 20,477 | 20,477 | 17,445 |
| Insurance | 5,159 | 5,159 | 4,712 |
| Security and transport | 851 | 851 | 145 |
| Catering | 53,996 | 53,996 | 49,464 |
| Legal and professional fees | 36,645 | 36,645 | 39,149 |
| Other support costs | 17,057 | 17,057 | 15,424 |
| | <u>320,154</u> | <u>320,154</u> | <u>352,756</u> |
| <i>Total 2022</i> | <u>352,756</u> | <u>352,756</u> | |

During the year ended 31 August 2023, the academy incurred the following Governance costs: £10,900 (2022: £10,000) included within the table above in respect of Educational Operations.

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2023 £ | <i>2022 £</i> |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 783 | 1,607 |
| Depreciation of tangible fixed assets | 54,732 | 53,168 |
| Fees paid to auditors for: | | |
| - audit | 5,400 | 5,100 |
| - other services | 3,600 | 3,400 |

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

12. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 638,199 | 608,285 |
| Social security costs | 48,940 | 52,472 |
| Pension costs | 133,396 | 159,043 |
| | <u>820,535</u> | <u>819,800</u> |
| Agency staff costs | 371 | 2,594 |
| | <u>820,906</u> | <u>822,394</u> |

b. Staff numbers

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

| | 2023 No. | 2022 No. |
|----------------------------|-------------|-------------|
| Management | 2 | 2 |
| Teachers | 12 | 10 |
| Support and administration | 17 | 18 |
| | <u>31</u> | <u>30</u> |

c. Higher paid staff

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

| | 2023 No. | 2022 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | <u>1</u> | <u>1</u> |

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £160,113 (2022 £148,746).

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

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

| | | 2023 | 2022 |
|-----------------------------------|----------------------------|----------|----------|
| | | £ | £ |
| J Cassem, Headteacher and Trustee | Remuneration | 65,000 - | 60,000 - |
| | | 70,000 | 65,000 |
| | Pension contributions paid | 15,000 - | 10,000 - |
| | | 20,000 | 15,000 |
| C Warner, Staff Trustee | Remuneration | 50,000 - | 45,000 - |
| | | 55,000 | 50,000 |
| | Pension contributions paid | 10,000 - | 10,000 - |
| | | 15,000 | 15,000 |
| R Rafter, Staff Trustee | Remuneration | 40,000 - | 35,000 - |
| | | 45,000 | 40,000 |
| | Pension contributions paid | 5,000 - | 5,000 - |
| | | 10,000 | 10,000 |

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and fixtures £ | Computer equipment £ | Total £ |
|--------------------------|---|--------------------------------|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2022 | 2,036,375 | 434,879 | 88,350 | 2,559,604 |
| Additions | 4,709 | 2,020 | - | 6,729 |
| At 31 August 2023 | <u>2,041,084</u> | <u>436,899</u> | <u>88,350</u> | <u>2,566,333</u> |
| Depreciation | | | | |
| At 1 September 2022 | 263,477 | 393,032 | 77,871 | 734,380 |
| Charge for the year | 37,355 | 10,630 | 6,748 | 54,733 |
| At 31 August 2023 | <u>300,832</u> | <u>403,662</u> | <u>84,619</u> | <u>789,113</u> |
| Net book value | | | | |
| At 31 August 2023 | <u>1,740,252</u> | <u>33,237</u> | <u>3,731</u> | <u>1,777,220</u> |
| At 31 August 2022 | <u>1,772,898</u> | <u>41,847</u> | <u>10,479</u> | <u>1,825,224</u> |

16. Stocks

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Uniforms | <u>3,000</u> | <u>2,311</u> |

17. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Trade debtors | 180 | - |
| VAT repayable | 5,008 | 19,248 |
| Prepayments and accrued income | 9,357 | 6,656 |
| | <u>14,545</u> | <u>25,904</u> |

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

18. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|--|---------------|----------------|
| Other loans | 4,579 | 4,624 |
| Trade creditors | 23,517 | 187,525 |
| Other taxation and social security | 11,376 | 10,915 |
| Other creditors | 15,631 | 12,974 |
| Accruals and deferred income | 27,929 | 26,130 |
| | <u>83,032</u> | <u>242,168</u> |
| | 2023 £ | 2022 £ |
| Deferred income at 1 September 2022 | 17,630 | 17,118 |
| Resources deferred during the year | 18,929 | 17,630 |
| Amounts released from previous periods | (17,630) | (17,118) |
| | <u>18,929</u> | <u>17,630</u> |

Included within deferred income are grants of £18,929 (2022: £17,630) for universal infant free school meals for which entitlement has yet to be achieved.

19. Transfers between funds

Funds have been transferred in respect of the following:

£24,000 has been transferred from the restricted fund for General Annual Grant (GAG) to the pensions reserve representing employers pension contributions.

£9,391 has been transferred to restricted fixed asset funds from restricted fund for General Annual Grant representing capital repairs.

20. Creditors: Amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|-------------|-----------|-----------|
| Other loans | 45,765 | 35,984 |

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

21. Statement of funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|--|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 48,213 | 62,252 | (26,332) | - | - | 84,133 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 98,169 | 915,720 | (870,372) | (28,394) | - | 115,123 |
| Pupil Premium | 5,078 | 32,325 | (31,583) | - | - | 5,820 |
| Other DfE / ESFA grants | - | 77,606 | (77,606) | - | - | - |
| Local Authority grant | - | 44,784 | (44,784) | - | - | - |
| Sports Grant | 16,565 | 17,800 | (14,347) | (4,997) | - | 15,021 |
| Pension reserve | (71,000) | - | (32,000) | 24,000 | 87,000 | 8,000 |
| | 48,812 | 1,088,235 | (1,070,692) | (9,391) | 87,000 | 143,964 |
| Restricted fixed asset funds | | | | | | |
| Inherited | 1,464,642 | - | (38,436) | - | - | 1,426,206 |
| Assets purchased from GAG since conversion | 192,284 | - | (2,938) | (31,217) | - | 158,129 |
| DfE/ESFA capital grant | 155,956 | 20,555 | (10,718) | 40,608 | - | 206,401 |
| Donations for capital expenditure | 3,576 | - | (2,641) | - | - | 935 |
| | 1,816,458 | 20,555 | (54,733) | 9,391 | - | 1,791,671 |
| Total Restricted funds | 1,865,270 | 1,108,790 | (1,125,425) | - | 87,000 | 1,935,635 |
| Total funds | 1,913,483 | 1,171,042 | (1,151,757) | - | 87,000 | 2,019,768 |

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21. Statement of funds (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the ESFA by the DfE. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The Other DfE/ESFA grants fund has been created to recognise the restricted grant funding received from the DfE/ESFA which fall outside the scope of core funding.

The Pupil premium fund has been created to recognise restricted Pupil Premium funding received from the DfE/ESFA.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Inherited Fixed Assets Fund has been set up to recognise the tangible assets gifted to the academy upon conversion by the local authority which represent the school site inherited from the local authority including the leasehold land and buildings and all material items of plant and machinery therein. Depreciation charged on those inherited assets is allocated to this fund.

The DfE/ESFA capital grant fund and the donations for capital expenditure fund have been created to recognise the capital grants received from DfE/ESFA and from donations for the purpose of the acquisition of tangible fixed assets. Expenditure made from these funds is transferred to the capital expenditure from grants fund. Depreciation relating to these assets has been allocated to this fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

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

| | <i>Balance at 1 September 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2022 £</i> |
|--|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 65,352 | 50,576 | (67,715) | - | - | 48,213 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 179,620 | 901,132 | (797,532) | (185,051) | - | 98,169 |
| Pupil Premium | 5,380 | 31,525 | (31,827) | - | - | 5,078 |
| Other DfE / ESFA grants | - | 53,941 | (53,941) | - | - | - |
| Local Authority grant | - | 34,996 | (34,996) | - | - | - |
| Sports Grant | 11,393 | 17,790 | (12,618) | - | - | 16,565 |
| Covid catch up grant | 2,711 | - | (2,711) | - | - | - |
| Pension reserve | (559,000) | - | (76,000) | 26,000 | 538,000 | (71,000) |
| | <u>(359,896)</u> | <u>1,039,384</u> | <u>(1,009,625)</u> | <u>(159,051)</u> | <u>538,000</u> | <u>48,812</u> |
| Restricted fixed asset funds | | | | | | |
| Inherited | 1,505,735 | - | (41,093) | - | - | 1,464,642 |
| Assets purchased from GAG since conversion | 36,980 | - | (3,747) | 159,051 | - | 192,284 |
| DfE/ESFA capital grant | 15,523 | 144,179 | (3,746) | - | - | 155,956 |
| Donations for capital expenditure | 8,158 | - | (4,582) | - | - | 3,576 |
| | <u>1,566,396</u> | <u>144,179</u> | <u>(53,168)</u> | <u>159,051</u> | <u>-</u> | <u>1,816,458</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

| | <i>Balance at 1 September 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2022 £</i> |
|-------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Total Restricted funds | 1,206,500 | 1,183,563 | (1,062,793) | - | 538,000 | 1,865,270 |
| Total funds | 1,271,852 | 1,234,139 | (1,130,508) | - | 538,000 | 1,913,483 |

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 1,777,220 | 1,777,220 |
| Current assets | 84,133 | 214,417 | 64,795 | 363,345 |
| Creditors due within one year | - | (78,453) | (4,579) | (83,032) |
| Creditors due in more than one year | - | - | (45,765) | (45,765) |
| Provisions for liabilities and charges | - | 8,000 | - | 8,000 |
| Total | 84,133 | 143,964 | 1,791,671 | 2,019,768 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Restricted fixed asset funds 2022 £</i> | <i>Total funds 2022 £</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 1,825,224 | 1,825,224 |
| Current assets | 161,385 | 126,359 | 149,667 | 437,411 |
| Creditors due within one year | (77,189) | (6,546) | (158,433) | (242,168) |
| Creditors due in more than one year | (35,984) | - | - | (35,984) |
| Provisions for liabilities and charges | - | (71,000) | - | (71,000) |
| Total | 48,212 | 48,813 | 1,816,458 | 1,913,483 |

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23. Reconciliation of net income to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Net income for the year (as per Statement of financial activities) | 19,285 | 103,631 |
| Adjustments for: | | |
| Depreciation | 54,732 | 53,168 |
| Capital grants from DfE and other capital income | (20,555) | (144,179) |
| Interest receivable | (34) | (42) |
| Defined benefit pension scheme cost less contributions payable | 6,000 | 41,000 |
| Defined benefit pension scheme finance cost | 2,000 | 9,000 |
| (Increase)/decrease in stocks | (689) | 296 |
| Decrease/(increase) in debtors | 11,359 | (6,075) |
| Increase in creditors | 13,576 | 11,815 |
| Net cash provided by operating activities | 85,674 | 68,614 |

24. Cash flows from financing activities

| | 2023 £ | 2022 £ |
|--|--------------|---------------|
| Cash inflows from new borrowing | 9,031 | 40,608 |
| Net cash provided by financing activities | 9,031 | 40,608 |

25. Cash flows from investing activities

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| Dividends, interest and rents from investments | 34 | 42 |
| Purchase of tangible fixed assets | (178,690) | (150,122) |
| Capital grants from DfE Group | 20,555 | 144,179 |
| Net cash used in investing activities | (158,101) | (5,901) |

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26. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 345,800 | 409,196 |
| Total cash and cash equivalents | 345,800 | 409,196 |

27. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 409,196 | (63,396) | 345,800 |
| Debt due within 1 year | (4,624) | 45 | (4,579) |
| Debt due after 1 year | (35,984) | (9,781) | (45,765) |
| | 368,588 | (73,132) | 295,456 |

28. Pension commitments

The academy'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 Kent County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £15,631 were payable to the schemes at 31 August 2023 (2022 - £12,974) and are included within creditors.

Teachers' Pension Scheme

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

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

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28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 2023.

The employer's pension costs paid to TPS in the year amounted to £101,593 (2022 - £93,384).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £30,000 (2022 - £33,000), of which employer's contributions totalled £24,000 (2022 - £26,000) and employees' contributions totalled £ 6,000 (2022 - £7,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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28. Pension commitments (continued)

Principal actuarial assumptions

| | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.9 | 3.95 |
| Rate of increase for pensions in payment/inflation | 2.9 | 2.95 |
| Discount rate for scheme liabilities | 5.3 | 4.25 |
| Inflation assumption (CPI) | 2.9 | 2.95 |
| Commutation of pensions to lump sums | 50 | 50 |
| Increase in RPI | 3.3 | 3.3 |

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 |
| <i>Retiring today</i> | | |
| Males | 20.7 | 21.7 |
| Females | 23.2 | 23.7 |
| <i>Retiring in 20 years</i> | | |
| Males | 22 | 23 |
| Females | 24.6 | 25.2 |

Sensitivity analysis

| | 2023 | 2022 |
|--|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | 564 | 677 |
| Discount rate -0.1% | 584 | 708 |
| Mortality assumption - 1 year increase | 590 | 711 |
| Mortality assumption - 1 year decrease | 558 | 673 |

Share of scheme assets

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28. Pension commitments (continued)

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

| | At 31 August 2023 £ | At 31 August 2022 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 370,000 | 406,000 |
| Gilts | 3,000 | 4,000 |
| Other bonds | 80,000 | 82,000 |
| Property | 59,000 | 73,000 |
| Cash and other liquid assets | 6,000 | 11,000 |
| Other funds | 64,000 | 45,000 |
| Total market value of assets | 582,000 | 621,000 |

The actual return on scheme assets was £-5,000 (2022 - £-8,000).

The amounts recognised in the Statement of financial activities are as follows:

| | 2023 £ | 2022 £ |
|---|-----------------|-----------------|
| Current service cost | (30,000) | (67,000) |
| Interest income | 27,000 | 10,000 |
| Interest cost | (29,000) | (19,000) |
| Total amount recognised in the Statement of financial activities | (32,000) | (76,000) |

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

| | 2023 £ | 2022 £ |
|------------------------|----------------|------------------|
| At 1 September | 692,000 | 1,182,000 |
| Current service cost | 30,000 | 67,000 |
| Interest cost | 29,000 | 19,000 |
| Employee contributions | 6,000 | 7,000 |
| Actuarial gains | (174,000) | (556,000) |
| Benefits paid | (9,000) | (27,000) |
| At 31 August | 574,000 | 692,000 |

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

| | 2023 £ | 2022 £ |
|------------------------|----------------|----------------|
| At 1 September | 621,000 | 623,000 |
| Interest income | 27,000 | 10,000 |
| Actuarial losses | (87,000) | (18,000) |
| Employer contributions | 24,000 | 26,000 |
| Employee contributions | 6,000 | 7,000 |
| Benefits paid | (9,000) | (27,000) |
| At 31 August | 582,000 | 621,000 |

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2023.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset Ceiling

At the reporting date the Academy's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

As the resulting surplus is not deemed to be material to the financial statements no asset ceiling assessment has been made or provided for in arriving at the reported surplus in these financial statements.

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29. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|--|---------------------|--------------|
| | £ | £ |
| Not later than 1 year | 467 | 1,363 |
| Later than 1 year and not later than 5 years | 740 | 1,384 |
| | <u>1,207</u> | <u>2,747</u> |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | 2023 | 2022 |
|-------------------------|-------------------|--------------|
| | £ | £ |
| Operating lease rentals | <u>783</u> | <u>1,607</u> |

30. Members' liability

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

31. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the academy procured services from The CRIBS Office, The CEO of CRIBS is M Leveson who is a Trustee, the transactions totalled £275 (2022: £275).

No amounts are due to any related party at the year end.

In entering into these transactions the academy has complied with the requirements of the Academies Financial Handbook.

There were no other related party transactions during the period.