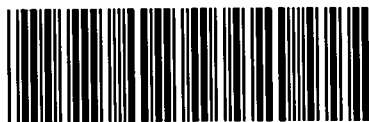


**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**(A Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

THURSDAY



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28/12/2023

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COMPANIES HOUSE

Registered Company No: 07950851

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## **GUMLEY HOUSE CONVENT SCHOOL FCJ REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Members**

Sr. B. Wallace fcJ OBE  
Sr. B Halligan fcJ OBE  
C. Grindrod (Chair of Governors)

### **Trustees**

*(Trustees are referred to as governors throughout the report):*

C. Grindrod (Chair of Governors)  
S. Byrne (Headteacher and Accounting Officer)  
Sr. B Halligan fcJ  
J. Hannon (Vice Chair of the Finance and Personnel Committee)  
E. Higgins Noonan (Chair of Finance and Personnel Committee and Joint Vice Chair of Governors)  
G. Ioannides (Joint Vice Chair of Governors)  
N. Roberts (resigned September 2022)  
D. Toussaint  
Sr. A. Robinson-Biggin fcJ (appointed October 2022)  
N. Alcendor  
A. Nair

### **Company Secretary**

D. Godwin

### **Senior Leadership Team:**

Head Teacher:	S. Byrne
Deputy Head Teacher:	F. Russell
Deputy Head Teacher:	M. Windmill
School Business Leader:	D. Carlin
Assistant Head Teacher:	R. Jaipersad (Resigned August 23)
Assistant Head Teacher:	A. Graham
Assistant Head Teacher:	L. Jarvis
Assistant Head Teacher:	K. Collins
Assistant Head Teacher:	T. Williamson (Appointed September 23)

### **Principal and Registered Office:**

St John's Road, Isleworth, Middlesex TW7 6XF

### **Company Registration Number:**

07950851

### **Auditors:**

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

### **Bankers:**

Lloyds TSB	Barclays PLC
83 Clarence Street	210 High Street
Kingston Upon Thames	Hounslow
Surrey KT1 1RE	Middlesex TW3 IDL

### **Solicitors**

Stone King LLP, 13 Queen Street, Bath BA1 2HJ

## **GUMLEY HOUSE CONVENT SCHOOL FCJ GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors present their report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The annual report serves the purpose of both a governors' report and directors' report under company law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Gumley House Convent School FCJ is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as trustees for the charitable activities of Gumley House Convent School FCJ and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

#### **Governors' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2023 was £1,811.97.

#### **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.

#### **Recruitment and Appointment or Election of Governors**

The number of Foundation Governors, who are appointed by the FCJ Educational Trust, shall not be less than three persons. Additional persons may be appointed as the members of the Educational Trust see fit.

New Governors are elected at a full Governing Body meeting on the basis of their eligibility, personal competence, specialist skills and local availability for a term of four years.

Parent Governors are elected in accordance with the Academy's Articles of Association.

#### **Policies and Procedures Adopted for the Induction and Training of Governors**

New Governors are inducted into the workings of the Academy, and also the requirements of the Academy being a Company and exempt Charity. The training and induction provided for new Governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with access to policies, procedures, minutes, budgets, plans, Keeping Children Safe in Education (KCSIE) and other documents that they will need to understand their role as Governors of the Academy.

#### **Organisational Structure**

The Academy is a single academy trust. The Academy is part of a broader umbrella trust, The FCJ Education Trust which was established to be the guardian of the ethos of the FCJ Congregation to ensure that the spirit of the Foundress continues to be shared amongst the FCJ schools. The FCJ Educational Trust has been working with Religious Orders in Education (ROE) alongside other religious order schools. As a result, the Academy is currently transitioning from the FCJ Educational Trust in to the newly formed Gaudete Trust (the new name of a collaborative Trust of which the FCJ Educational Trust is integral).

During the year the Academy had in place a management structure to enable the Academy to operate effectively. The management structure consists of three levels; the Governors, the Governors' Committees and the Senior Leadership Team (SLT).

The Governors are responsible for setting the general policy, adopting an annual budget, monitoring the Academy by the use of budgets and making major decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments.

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT Cont'd**

The Head Teacher is directly responsible for the day to day running of the Academy and is assisted by a Senior Leadership Team which consists of the Head Teacher, two Deputy Head Teachers, the School Business Leader and four Assistant Headteachers. They control the Academy at an executive level and implement the policies set by the Governors and report back to them.

**Arrangements for setting pay and remuneration of key management personnel**

The Governors consider that they, together with the Head Teacher, the School Business Leader and the other members of the Senior Leadership Team comprise the key management personnel. The Governors give their time freely and the pay and remuneration of the Head Teacher and senior staff is set by the Finance and Personnel Committee and is reviewed annually. A number of criteria are used in setting pay:

- Nature of the role and responsibilities.
- Competitor salaries and availability of talent for the position.
- The average salary for comparable positions in the outer London area.

On appointment, remuneration of Senior Leaders is agreed by the Governors. Thereafter, changes are agreed by Governors following performance management activities. The Governors have given delegated authority to the Head Teacher to pay higher salaries for exceptional candidates where this is in the interest of the school.

**Trade Union Facility Time**

**Relevant Union Officials**

Number of employees also were relevant union officials	0
Full time equivalent employee number	0

**Percentage of time spent on facility time**

Percentage of time	Number of employees
1% to 50%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time	£0
Total pay bill	£5,997k
Percentage of total pay bill spent on facility time	0%

**Paid trade union activity**

Time spent on paid trade Union Activity as a percentage of total paid facility time hours	0%
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**Connected Organisations, including Related Party Relationships**

As described under Organisational Structure above, the Academy is part of a broader umbrella trust, The FCJ Educational Trust. There was one Related Party Transaction between the Academy and the FCJ Educational Trust during the year. Further details are provided in Note 19 to the financial statements.

**OBJECTIVES AND ACTIVITIES**

**Objects**

The principal object of the school is to advance the educational opportunities and achievements of its students by establishing, maintaining, managing and developing a school with a designated Catholic religious character offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Catholic Church, both generally and in particular to arranging for religious education and daily acts of worship and in having regard to the advice of the order of the Society of the Faithful Companions of Jesus.

The School Improvement Plan each year states that, as a Catholic School, our fundamental aim in the education of the 'whole person', spiritually and morally, intellectually, emotionally, socially, physically and artistically.

## **OBJECTIVES AND ACTIVITIES Cont'd**

The Academy's aims are to:

- promote Christian moral values among its pupils;
- forge links between school and home which will support the school's philosophy and help to achieve its stated aims;
- offer a broad and balanced curriculum, in line with statutory requirements, which is intellectually challenging, enjoyable and leads to academic success;
- develop independent learners and creative thinkers who are self-motivated and capable of solving problems;
- support pupils in the development of a sense of self-discipline based on the values of self-respect and respect for others;
- prepare pupils for Higher Education, a future career and economic well-being;
- encourage pupils to develop a range of skills by participating in extra-curricular activities;
- encourage its pupils to adopt healthy lifestyles, to promote their mental and physical wellbeing and their personal safety;
- offer pupils the opportunity for community service and links with the wider community so they can develop an appreciation of the world in which they live and an understanding of their role in its improvement;
- offer an environment which is safe, secure, welcoming and stimulating;
- organise management and administrative systems which support the aims of the school

The above list could be seen as strategies which are also part of our objectives.

### **Mission and Aims**

Gumley House Convent School FCJ exists to provide a Catholic Education for girls in years 7-11 and girls and boys in years 12 and 13. In partnership with parents we help each young person to develop fully their dignity as a person in relationship with Jesus Christ and each other. We place great importance on maintaining strong school-home links.

Our vision is that FCJ schools are communities of personal and academic excellence.

Strong in companionship, the unique giftedness of every person in these faith communities is recognised, nourished and celebrated.

Our hope and expectation is that, through God's grace working in us all, each young person grows into their best self, with a zest for life and the generosity and confidence to use their talents and gifts in the service of others.

### **Main Objectives**

The school's main objectives are for pupils to:

- engage in the process of deepening their understanding of who Christ is and of living out their faith more fully;
- succeed and achieve their full potential academically, socially, spiritually, physically and personally;
- develop creative, lively and critically enquiring minds and the ability to question and discuss rationally; and
- develop a sense of citizenship and responsibility to the community and to society so that they become active participants in the local, national and global community.

Other main objectives are:

- to develop strategies for using technologies for learning;
- to conduct the business of the Academy in accordance with the highest standards of integrity, probity and openness; and
- to provide value for money.

The principal activity of the Academy is to provide education to students between the age of 11 and 18.

### **Equal Opportunities Policy**

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

### **Disabled Persons**

The Academy complies with The Equality Act 2010 and welcomes children or adults with a disability.

## **OBJECTIVES AND ACTIVITIES Cont'd**

### **Public Benefit**

The Governors confirm that in setting and planning the Academy's activities, they have carefully considered the Charity Commission's general guidance on public benefit guidance.

## **STRATEGIC REPORT**

### **Achievements and Performance**

During the last 12 months the Academy educated approximately 1147 students between the ages of 11 and 19. Recruitment for Year 7 has improved on last year and growth in our Sixth Form is strong as we continue to increase the number of girls who choose to stay with us after Year 11 and also attract more external candidates to the school. Staff commitment and retention remains high.

In November of 2022, after an extensive evaluation, the school was awarded World Class School status. School leaders create a highly successful environment in which teachers make a huge impact on achievement and personal development is prized. Examination results are consistently well above those found in most other schools. Students make good progress throughout the school. All students, including those eligible for the pupil premium and those who are disabled or who have special educational needs, achieve good results and in line with all other students. As a result of the Academy's high expectations for students, there is annually increasing focus on students EBacc outcomes and we have reviewed our curriculum offer to further improve our EBacc outcomes. This will have an impact from September 2024.

Students' behaviour is outstanding. Students conduct themselves with impressive courtesy, generosity towards others and commitment to achieving the very best. Students feel completely safe within the school. The sixth form prepares students very well in order to compete equally for places in the best universities and workplaces. Teachers are extremely good at motivating students, helping them to work really hard and do exceptionally well. Teachers respond swiftly and energetically to the needs of the students, making sure that there is nothing to prevent them from making progress and achieving the highest standards. There is a rich and varied range of extra opportunities for students to learn outside the classroom, including trips and charity work. The school places a strong emphasis on spiritual values, reflection and service to others. All members of the school community consistently demonstrate these values day by day.

Pastoral support systems ensure students are safe, healthy and able to play an active part in school life. We are responsive to the ever-changing challenges within our community and ensure that curriculum and support systems allow students to be resilient to challenges and able to take advantage of opportunities. The Academy has been actively responding to the environmental agenda as outlined in COP27 and the Laudato Si encyclical from Pope Francis and continue to work with an established eco-group, which led to us gaining the Eco Award earlier this year. School trips have returned with numerous excursions to theatre, sport and cultural experiences, and we have introduced a creative enrichment programme for Sixth Form students.

Our Sixth Form continues to be strong in number. A Level and vocational courses studied provide the springboard to a range of exciting opportunities that lie ahead for our students with some fantastic destinations being achieved; some are off to the top universities across the country, including Oxford, Cambridge, Durham, Bristol Manchester, Birmingham and Exeter whilst others are going onto Higher Level Apprenticeships or entering the world of work. We are also pleased that a number of students have successfully secured course places in Teaching, Nursing and Engineering.

The year covered by these financial statements reflect the academic year 2022-2023 for Gumley House Convent School FCJ. The data below is based on the examination data awarded in August 2023.

There were 193 GCSE Candidates; 87% of whom gained grade 4+ in English and mathematics. The Attainment 8 score was 57.9 and the Progress 8 score is 0.48 (well above average).

The three-year profile of student progress compared to national figures for progress is as follows:

Summer 2023: 0.48 (National Average: 0.03)

Summer 2022: 0.58 (National Average: -0.02)

2020 – 2021: No external data available due to COVID

2019 Progress 8: 0.78 (National Average: 0.3)

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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**STRATEGIC REPORT Cont'd**

122 students sat A Level examinations in 2023. The Average Point Score per student was 34 per A Level qualification which equates to an Average Point Score Grade C+. 53% of all grades were awarded at A\*AB.

**Going Concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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.

**FINANCIAL REVIEW**

**Principal financial risks and uncertainties**

The principal financial risks and uncertainties facing the Academy are as follows:

Whilst the Academy is slightly under-subscribed in years 7-9, numbers are healthy in the 6th form and this is a matter discussed regularly by the Academy Governors and Leadership Team, bearing in mind the reduction in post 16 funding levels, the freeze on the Government's overall education budget changes in funding arrangements for special educational needs and increasing employment, energy 9 and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial position of the school formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance and Personnel Committee meetings.

At the year end, the Academy had no significant liabilities arising where there would be a significant effect on liquidity. The Governing Body recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in the notes to the financial statements, represents a significant financial liability. However, as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Financial Report for the Year**

Funding for the Academy's educational operations was £7,470k (2022: £6,857k) (see Note 4) for the year which consisted largely of the General Annual Grant (GAG) of £6,762k (2022: £6,378k). Expenditure for the year was £8,455k (2022: £6,942k) (see Note 8) including £107k (2022: £346k) of FRS 102 pension costs (including finance cost) on the LGPS defined pension scheme.

The operating deficit on Restricted General Fund was £380k (2022: deficit of £8k) after accounting for FRS102 pension costs (including finance cost) of £107k (2022: £346k) and before FRS 102 pension actuarial gains of £793k (2022: £2,973k) in the year.

The unrestricted deficit generated in the period was £262k (2022: surplus of £279k). Unrestricted donations of £176k were received in the year compared with £489k in the previous year. The unrestricted fund balance at the end of the year was £17k (2022: £279k).

The Restricted fixed asset fund balance at the end of the year was £958k (2022: £527k). Additions during the period were funded by FCJ Trust donation in 2020. £225k of the restricted refurbishment donation by the FCJ was unspent at the year end and this balance has been carried forward within the fund.

In March 2012 the Academy took on pension liabilities relating to staff transferred from its previous school who were part of the London Borough of Hounslow Defined Benefits pension scheme of £977k. The liability as at 31 August 2023 was £534k (2022: £1,220k).

At the end of the period the Academy had total funds of £1,588k (2022: 1,495k) before accounting for the FRS 102 LGPS pension fund liability of £534k (2022: £1,220k) leaving an overall net surplus of £1,054k (2022: surplus of £275k).

A prior period adjustment was made in the accounts to remove certain leasehold improvements which had been capitalised in recent years, contrary to the school's accounting policy. The net impact of the prior period adjustment was a net reduction in funds of £547k as at 31 August 2022. See note 22 of the accounts for more details.



**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW Cont'd**

**Reserves Policy**

At 31 August 2023, the Academy held unrestricted funds of £17k (2022: £279); these represent the 'free reserves' of the Academy. Restricted income funds of £613k were held (2022: surplus of £689k) before taking into account the deficit on the defined benefit pension scheme and £534k (2022: £1,220k) was held in Restricted fixed asset funds.

The Academy has gone through significant restructuring over the last four financial years to reduce costs and it is expected that these steps will result in surpluses being generated in future years.

The Academy's reserves policy is to have the equivalent of one month's expenditure (excluding non-cash items) which equates to approximately £510k.

Unrestricted reserves generated, will be used to supplement government funding in the following areas:

- Manage the transition to revised teaching and staffing structure for the new curriculums within budget.
- Continue to support the sixth form with smaller class sizes and a higher level of staffing cost whilst we continue to build admissions.
- Cover any short fall in year 7-11 admissions
- Continue to provide the best possible education to students in the event of any reduction of funding.
- Provide additional capital items or cover unexpected maintenance emergencies after it has met its other planned expenditure.
- Provide funds for the expensive maintenance of a large site including listed structures.

**Investment Policy**

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the School Business Leader under approval by the Governing Body.

**Principal Risks and Uncertainties**

The Governors keep under review the strategic risks facing the Academy and the ways in which they may help manage or mitigate such risks:

**Falling pupil numbers:** The Academy continues to face external challenges for recruitment into Year 7. The Catholic Education Service has advised of diminishing numbers of Catholics in schools and numbers of children in local schools is less than the number of places on offer in secondary schools. Consequently, the school has amended the PAN for the academic year 2024 onwards from 180 to 168. It should be noted that our fall in numbers in the lower school has been counterbalanced by our increased numbers in the 6<sup>th</sup> form.

**Large and ageing estate:** Governors seek to ensure the physical environment in which pupils are educated is safe and conducive to optimising their learning. Continued lack of government funding for capital expenditure makes this challenging, therefore, we rely on our experienced Premises team to continually monitor the condition of the estate to help Governors and Senior Leadership prioritise where our limited funds should be directed. In addition, we have an annual programme of health and safety checks which are carried out, any issues arising are dealt with quickly to ensure pupil safety. Finally, we regularly commission conditions reports from a firm of architects which again helps Governors identify priority areas for capital spending over the short and medium terms.

**Fundraising**

The Academy does not fundraise from the public directly. It does however send an annual request to parents and carers for a voluntary donation and generate funding from letting school buildings and grounds to external parties for use out of hours. All other fundraising activities are carried out on behalf of the Academy by the Parents' Association. No external fundraising or commercial organisations are used to raise funds.

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW Cont'd**

**Plans For Future Periods**

This year full refurbishment of our Sixth Form facilities addressed the poor Sixth form facilities available to our growing 6th form. An additional Condition Improvement Fund grant was used to improve the Health & Safety.

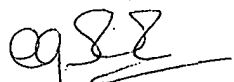
The Academy will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the Catholic religious character of the school. Our immediate future will consider Health and Safety improvements around the site (Fire Alarm system) with additional attention to replacing fire doors across the school. The governing body is also considering longer term improvements to our school Sports Hall and technological infrastructure.

**Governors' confirmation**

In so far as the Governors are aware:

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

The Governors' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 21st December 2023 and signed on its behalf by:



**Mrs C Grindrod**  
Chair

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

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**Scope of Responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that Gumley House Convent School FCJ 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.

For the financial year ended 31 August 2023, the Governing Body delegated the day-to-day responsibility to Stephen Byrne, 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 Gumley House Convent School FCJ and the Secretary of State for Education. He was also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities.

**Conflicts of Interest**

The Academy is aware that conflicts of interest may arise between governors which may affect, or be seen to affect, decisions which require impartiality for the best interest of the Academy. All governors declare interests for inclusion on the register of interests (published on our school website) and declare any potential conflicts of interest during meetings. Agendas for Governors meetings are sent in advance of all meetings so that Governors can express any interests related to items. Any governor that declares an interest will withdraw from the meeting for the relevant item of business and not vote on the matter. If there's any doubt as to whether they should withdraw, the matter will be decided by a majority of those present and eligible to vote.

**Meetings:**

The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Christine Grindrod	4	4
Stephen Byrne*	4	4
Deborah Toussaint	3	4
Georgina Ioannides*	4	4
John Hannon*	3	4
Elizabeth Higgins Noonan*	2	4
Sr Brigid Halligan*	4	4
Avanish Nair	4	4
Naomi Alcendor	4	4
Sr Anouska Robinson-Biggins (appointed Oct 22)	2	4
<b>Staff in attendance:</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
David Carlin*	4	4
Fiona Russell	4	4

\*Members of the Finance and Personnel Committee during the financial year

The Governing Body has met four times during the year which is considered adequate to maintain effect oversight of funding as the Governing Body have delegated authority to the Finance and Personnel Committee to operate this oversight and report back to the full Governing Body on a regular basis.

The Academy is aware that conflicts of interest may arise between governors which may affect, or be seen to affect, decisions which require impartiality for the best interest of the Academy. All governors declare interests for inclusion on the register of interests (published on our school website) and declare any potential conflicts of interest during meetings. Agendas for Governors meetings are sent in advance of all meetings so that Governors can express any interests

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

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related to items. Any governor that declares an interest will withdraw from the meeting for the relevant item of business and not vote on the matter. If there's any doubt as to whether they should withdraw, the matter will be decided by a majority of those present and eligible to vote.

**The Finance and Personnel Committee**

The Finance and Personnel Committee has three broad purposes as detailed below:

**FINANCE**

- Review the proposed ESFA funding and Academy budgets to ensure they reflect the school's prioritised educational objectives;
- Recommend the budget for Governing Body approval; Monitor the budget and ensure expenditure stays within agreed limits, reporting significant potential variances to the Governing Body;
- Monitor and review a three-year budget forecast;
- Advise generally on the provision of resources and services to the school;
- Identify and recommend to the Governing Body the allocation of surplus funds where available;
- Recommend whether to delegate the Governing Body's responsibility to spend the delegated budget and any grants to the Head Teacher, and if so, to decide the amount to be delegated; and
- Review and monitor compliance with approved financial procedures, and statutory requirements and consider any action required resulting from internal or external audit reports.

**PERFORMANCE MANAGEMENT & PAY ASSESSMENT**

- Observe all statutory and contractual obligations;
- Review and recommend the salaries and conditions of service of staff;
- Receive, consider and make recommendations to the Governing Body on the overall staffing provision of the school, including the management structure; and
- Determine, approve and keep under review policies relating to the employment of all staff.

**PREMISES**

- Keep under review and advise the Governing Body on the general condition, use and development of the school's buildings and their fabric and sites; and
- Consider and make recommendations to the Governing Body on any proposals for the acquisition or disposal of buildings and sites.

In addition, the Finance and Personnel Committee monitor the Academy's Risk Register to assess its adequacy with respect to identifying the risks of the school and to ensure actions to mitigate these risks are being taken.

**Finance and Personnel committee members are:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Stephen Byrne	6	6
John Hannon	5	6
Elizabeth Higgins Noonan	6	6
Georgina Ioannides	5	6
Sr Bridget Halligan	6	6
<b>Staff in attendance:</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
David Carlin	6	6

In addition, the Chair of Governors receives all Finance and Personnel paperwork and attended 4 meetings as a guest in 2022-2023.

We have reviewed our governance under the following headings:

Right Skills, Effectiveness, Strategy, Accountability of the Executive, Engagement, Role of the Chair and Impact on Pupils.

## **GUMLEY HOUSE CONVENT SCHOOL FCJ**

### **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

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It should be noted from our latest OFSTED report "Governors know the school well. Their wide range of expertise has enabled them to check progress on many fronts, confirming the improvements in teaching and progress achieved by the headteacher and staff as they strive to make the school outstanding".

Our strategy is to meet our mission and aims stated above within funding. The Governors and executive are focused on reducing staff costs per student to ensure that the school stays within its core funding – see Principal risks above.

The Head Teacher's performance is appraised annually by the Chair of Governors, a member of the Finance and Personnel Committee and an external educational consultant.

We have confidence in our financial procedures and evidence value for money. This is evidenced by two internal audits by School Business Services Limited.

Each Governor has a clear remit of their expected role and contribution to the school with clear priorities. This has been successful in raising the standards and results of the school in line with the ethos, strategy and vision of the school.

Our Chair and committee chairs are elected each year.

#### **Review of Value for Money**

As accounting officer, the Head Teacher is responsible for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 Governors where value for money can be improved, including the use of benchmarking data when available. The accounting officer has delivered improved value for money during the year by:

#### **Cost Effective Procurement**

Procurement is carried out in line with the school's procurement policy approved by the Governors and every effort is taken to ensure value for money. e.g.

- Utilising Condition Improvement Fund bids to help fund required maintenance of the school property. e.g., replacement roofs to Assembly, Music and School Block, LED lighting and future Health and Safety improvements. We have applied for a future CIF project re upgrade a number of Fire doors and other Fire Safety work with the support of our architects.
- Obtaining decarbonisation funding via Hounslow Council to help reduce the school's energy bills and work towards net Zero. e.g., Hot water solar panels, smaller hot water tanks
- Tenders were used for major equipment purchases and service contracts. e.g., 6<sup>th</sup> form refurbishment 2022-23
- The School Business Leader is a member of the NAHT School Business Leader Committee and of the Institute of School Business Leaders which allows him to share experiences to continually improve costs and services and works with a small number of schools
- The School Business Leaders for the group of FCJ schools also network on common costs, efficiencies and risk management
- The school's policy towards energy costs has been to employ specialist support to review and renew all our utility contracts as and when they expire. Due to the current utility market position and government advice, we renewed our utility contracts in July 2023 to take effect on 30<sup>th</sup> September 2023 for two further years
- The school has a lettings policy which provides facilities to local groups at competitive and socially responsible rates

#### **Staffing**

- The school prioritises staffing and staffing quality to achieve results. The school's strategy is to review staff numbers in all Key Stages on a continuing basis.
- The Governors continue to review the school's staffing requirements, taking into account the three-year budget forecast, curriculum timetable and benchmarking exercises for both teachers and support staff costs.

#### **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

**GUMLEY HOUSE CONVENT SCHOOL FCJ**  
**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

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to the achievement of the Academy's 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 Gumley House School FCJ for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Governing Body 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 Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year-ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**The Risk and Control Framework**

The Governing Body considered the need for a specific internal audit function within the school and appointed, School Business Services Limited, from June 2021 to perform the role of internal auditor for the Academy. The internal audit by SBS team reported on the following areas and any processes which were highlighted as needs improving have been acted upon. The areas sampled over three audits were:

- Website compliance
- Review of policies on GDPR, Whistle Blowing, Gifts and Hospitality and Safeguarding
- Monthly management reporting
- Year-end procedures
- Budget and Cashflow Processes
- Payroll
- Accounting System
- Banking Procedures

SBS Limited and the Chair of the Finance and Personnel Committee will meet in January 2024 to agree of the following year's Audit focus and the dates for these to be carried out.

The external audit by Haysmacintyre also included testing on systems of control.

**Review of Effectiveness**

As Accounting Officer, Mr S Byrne had responsibility for reviewing the effectiveness of the system of internal control during the year ended 31 August 2023.

During the year in question the review has been informed by:

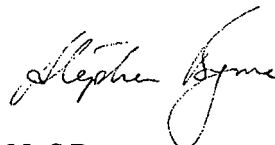
- the work of Longmeade Consulting Limited
- School Business Services Limited as our Responsible Officer
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor

As Accounting Officer, Mr S Byrne has been advised of the implications of the result of this review of the system of internal control and has discussed this with the Finance and Personnel committee. A plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 21st December 2023 and signed on its behalf by:



**Mrs C Grindrod**  
**Chair**



**Mr S Byrne**  
**Accounting Officer**

**GUMLEY HOUSE CONVENT SCHOOL FCJ**

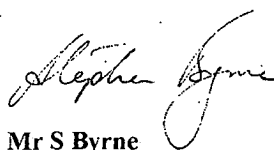
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31  
AUGUST 2023**

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As Accounting Officer of Gumley House Convent School FCJ, I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022-23.

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 Governing Body and the ESFA.



**Mr S Byrne**  
**Accounting Officer**

Date: 21<sup>st</sup> December 2023

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

The Governors (who act as trustees for the charitable activities of Gumley House Convent School FCJ (the Charitable Company) and are also the directors of the Charitable Company for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency (ESFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 year. In preparing these financial statements, the Governors are required to:


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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing Body on 21st December 2023 and signed on its behalf by:



**Mrs C Grindrod**  
Chair



## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GUMLEY HOUSE SCHOOL FCJ**

### **Opinion**

We have audited the financial statements of Gumley House Convent School FCJ (the Charitable Company) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2023 movement in funds, 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 issued by the ESFA.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the Governors' Annual Report and the Governors' Statement, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 13, the Governors (who are the charity trustees and the directors of the Charitable Company 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 Governors 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 Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the Charitable Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Academies Accounts Direction 2022 to 2023, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and HMRC;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those around the financial year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GUMLEY HOUSE SCHOOL FCJ**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



Thomas Wilson (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 21st December 2023

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GUMLEY HOUSE SCHOOL FCJ**

In accordance with the terms of our engagement letter dated 21 October 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, an engagement to obtain limited assurance about whether the expenditure disbursed and income received by to Gumley House Convent School FCJ during the year ended 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 Gumley House Convent School FCJ and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gumley House Convent School FCJ and the ESFA those matters we are required to state to it 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 to Gumley House Convent School FCJ and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Gumley House Convent School FCJ's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Gumley House Convent School FCJ's funding agreement with the Secretary of State for Education dated 1 March 2012 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 able 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 ended 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of debit card statements and expense claims.
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management.

### **Conclusion**

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

*Haysmacintyre LLP*

Haysmacintyre LLP, (Reporting Accountant)  
10 Queen Street Place  
London EC4R 1AG  
Date: 21st December 2023

**Gumley House Convent School FCJ**  
**Statement of financial activities**  
**for the year ended 31 August 2023**  
**(including income and expenditure account)**

		Restricted funds				
	Notes	Unrestricted general funds £'000	General funds £'000	Fixed assets fund £'000	2023 total funds £'000	2022 total funds (as restated) £'000
<b>Income from:</b>						
Donations and capital grants	3	176	-	721	897	489
Charitable activities:						
Funding for the academy trust's educational operations	4	-	7,470	-	7,470	6,857
Other trading activities	5	67	-	-	67	76
Investments	6	7	-	-	7	-
<b>Total</b>		<b>250</b>	<b>7,470</b>	<b>721</b>	<b>8,441</b>	<b>7,422</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	8	512	7,850	93	8,455	6,942
<b>Total</b>		<b>512</b>	<b>7,850</b>	<b>93</b>	<b>8,455</b>	<b>6,942</b>
<b>Net income / (expenditure)</b>		<b>(262)</b>	<b>(380)</b>	<b>628</b>	<b>(14)</b>	<b>480</b>
<b>Transfers between funds</b>	15	-	197	(197)	-	-
<b>Other recognised gains / (losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	793	-	793	2,973
<b>Net movement in funds</b>		<b>(262)</b>	<b>610</b>	<b>431</b>	<b>779</b>	<b>3,453</b>
<b>Reconciliation of funds</b>						
Total funds brought forward (as previously stated)						(2,655)
Prior period adjustment	22					(523)
<b>Total funds brought forward (as restated)</b>		<b>279</b>	<b>(531)</b>	<b>527</b>	<b>275</b>	<b>(3,178)</b>
<b>Total funds carried forward</b>		<b>17</b>	<b>79</b>	<b>958</b>	<b>1,054</b>	<b>275</b>

All of the Academy's activities derived from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses are included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

**Gumley House Convent School FCJ**  
**Balance Sheet**  
**for the year ended 31 August 2023**  
**Registered number: 07950851**

	Notes	2023 £'000	2023 £'000	2022 (as restated) £'000	2022 (as restated) £'000
<b>Fixed assets</b>					
Tangible assets	12		958		483
<b>Current assets</b>					
Debtors	13	344		199	
Cash at bank and in hand		1,174		1,052	
		1,518		1,251	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	(888)		(239)	
<b>Net current assets/(liabilities)</b>			630		1,012
<b>Total assets less current liabilities</b>			1,588		1,495
Defined benefit pension scheme liability	18		(534)		(1,220)
<b>Net assets including pension scheme liability</b>			1,054		275
<b>Restricted funds</b>					
Fixed assets fund	15		958		527
Restricted income fund	15		613		689
Pension reserve	15		(534)		(1,220)
<b>Total restricted funds</b>			1,037		(4)
<b>Unrestricted income funds</b>					
General fund	15		17		279
Designated fund	15				
<b>Total funds</b>			1,054		275

The financial statements on pages 19 to 36 were approved by the trustees and authorised for issue on 21st December 2023 and are signed on their behalf by:



Mrs C Grindrod  
Chair

The accompanying notes form part of these financial statements.

**Gumley House Convent School FCJ**  
**Cash Flow**  
**for the year ended 31 August 2023**  
**Registered number: 07950851**

	Notes	2023 £'000	2022 (as restated) £'000
Net cash inflow/(outflow) from operating activities			
Net cash (used in)/provided by operating activities	A	(38)	651
Cash flows from investing activities	B	160	(130)
		122	521
Change in cash and cash equivalents in the year			
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2022		1,052	531
Cash and cash equivalents at 31 August 2023	D	1,174	1,052
<b>A</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
		2023 £'000	2022 (as restated) £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(14)	480
Adjusted for:			
Depreciation charges		93	89
Capital grants from DfE and other capital income		(721)	(298)
Interest receivable		(7)	-
Defined benefit pension scheme cost less contributions payable		59	283
Defined benefit pension scheme finance cost		48	63
Decrease/(increase) in debtors		(145)	11
(Decrease)/increase in creditors		649	23
Net cash (used in)/provided by Operating Activities		(38)	651
<b>B</b>	<b>Cash flows from investing activities</b>		
		2023 £'000	2022 (as restated) £'000
Dividends, interest and rents from investments		7	-
Purchase of tangible fixed assets		(568)	(428)
Capital grants from DfE/EFA		721	298
Capital funding received from sponsors and others		-	-
Net cash provided by/(used in) Investing Activities		160	(130)
<b>D</b>	<b>Analysis of cash and cash equivalents</b>		
		2023 £'000	2022 (as restated) £'000
Cash in hand and at bank		1,174	1,052
Total cash and cash equivalents		1,174	1,052

**Gumley House Convent School FCJ**  
**Notes to the financial statements**  
**for the year ended 31 August 2022**

**1 Statement of accounting policies**

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

**Basis of Preparation**

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

Gumley House Convent School FCJ meets the definition of a public benefit entity under FRS 102.

**Prior year adjustment**

A prior period adjustment was made in the accounts to remove certain leasehold improvements which had been capitalised in recent years, contrary to the School's accounting policy. See note 22 for full details.

**Going Concern**

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

**Income**

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

**Grants**

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

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

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

**Donations**

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

**Other Income**

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



## 1 Statement of accounting policies (continued)

### 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.

### Expenditure on Raising Funds

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

### Charitable Activities

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

All expenditure is inclusive of irrecoverable VAT.

### 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.

The Academy Trust occupies land (including buildings) which are owned by the Faithful Companions of Jesus. The Faithful Companions of Jesus has given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust. Improvements to the land and buildings will be expensed to the Statement of Financial Activities.

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 basis over its expected useful life, as follows:

Leasehold improvements	10-20 years
Fixtures, fittings and equipment	5 years
ICT equipment	2-3 years
Motor vehicles	5 years

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

**1 Statement of accounting policies (continued)**

**Liabilities**

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

**Provisions**

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

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

**Leased Assets**

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

**Financial Instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 note 14. 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.

**Taxation**

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**Agency arrangement**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 20.

## 1 Statement of accounting policies (continued)

### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

### Fund Accounting

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

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

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

### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2023 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 judgement

The Academy has taken the decision not to recognise its land and buildings (excluding improvements since conversion) on its balance sheet on the basis that the ownerships reside with an external charity.

**Gumley House Convent School FCJ**  
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**2 General Annual Grant (GAG)**

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

**3 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed assets funds £'000	2023 Total funds £'000	2022 Total funds £'000
Capital grants	-	-	721	721	298
Other donations	176	-	-	176	191
	<u>176</u>	<u>-</u>	<u>721</u>	<u>897</u>	<u>489</u>

In 2022, of the total income from donations and capital grants, £191k was to unrestricted funds and £298k was to restricted funds.

**4 Funding for the Academy Trust's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
<b>DfE / EFA grants</b>				
General Annual Grant (GAG)	-	6,762	6,762	6,378
Other DfE / ESFA grants	-	622	622	374
National College grants	-	-	-	-
	<u>-</u>	<u>7,384</u>	<u>7,384</u>	<u>6,752</u>
<b>Other Government grants</b>				
Local authority grants	-	86	86	85
	<u>-</u>	<u>86</u>	<u>86</u>	<u>85</u>
<b>Other income from the academy trust's educational operations</b>				
	-	-	-	20
	<u>-</u>	<u>7,470</u>	<u>7,470</u>	<u>6,857</u>

In 2022, of the total income from charitable activities, £20k was to unrestricted funds and £6,837k was to restricted funds. In 2023 we received COVID 19 grants totalling £87k (2022: £54.6k) consisting of Recovery grant £54k and Tutoring grant £33k. Other ESFA grants total £535k (2022: £319.4k) consist of - Teachers' Pay grant £1.5k (2022: £14.3k), Teacher's Pension grant £52k (2022: £40.4k) and Pupil Premium grant £200k (2022: £182.1k), Others £281.5k (2022: £82.6k) mainly Supplementary Grant £269k and ECT Grant £12.5k.

**5 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Hire of facilities	67	-	67	76
	<u>67</u>	<u>-</u>	<u>67</u>	<u>76</u>

**6 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Short term deposits interest	7	-	7	-
	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>

The school did not have any investment income in 2021-22 (£NIL).

Gumley House Convent School FCJ  
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7 Expenditure

Non Pay Expenditure

	Staff costs £'000	Premises £'000	Other £'000	2023 Total funds £'000	2022 Total funds (as restated) £'000
Academy trust educational operations:					
Direct costs	4,844	539	362	5,745	5,128
Allocated support costs	1,153	990	567	2,710	1,814
	<u>5,997</u>	<u>1,529</u>	<u>929</u>	<u>8,455</u>	<u>6,942</u>

2022 Comparative Information

Non Pay Expenditure

	Staff costs £'000	Premises £'000	Other £'000	2022 (as restated) Total funds £'000
Expenditure on raising funds	-	-	-	-
Academy's educational operations:				
Direct costs	4,552	347	229	5,128
Allocated support costs	1,189	115	510	1,814
	<u>5,741</u>	<u>462</u>	<u>739</u>	<u>6,942</u>

	2023 £'000	2022 (as restated) £'000
Net income / (expenditure) for the year includes:		
Depreciation	93	89
Operating lease rentals	11	11
Fees payable to auditor for Audit	17	14
Other services	1	1
	<u>122</u>	<u>115</u>

Included within expenditure are the following transactions

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	-	-	-
	-	-	-

8 Expenditure

	2023 Total funds £'000	2022 Total funds (as restated) £'000
Direct costs - educational operations	5,745	5,128
Support costs - educational operations	2,710	1,814
	<u>8,455</u>	<u>6,942</u>

	Educational Operations £'000	2023 Total funds £'000	2022 Total funds (as restated) £'000
Analysis of support costs			
Support staff costs	1,153	1,153	1,189
Pension Scheme Finance Costs	48	48	63
Depreciation	93	93	89
Technology costs	17	17	18
Premises costs	990	990	115
Other support costs	379	379	325
Governance costs	30	30	15
Total support costs	<u>2,710</u>	<u>2,710</u>	<u>1,814</u>

In 2022, of the total charitable activity expenditure, £8k was to unrestricted funds and £6,934k was to restricted funds.

**9 Staff**

	2023 No.	2022 No.
<b>(a) Staff costs</b>		
Staff costs during the period were:		
	2023	2022
Wages and salaries	3,895	3,966
Social security costs	545	529
Apprenticeship Levy	7	5
Pension Costs	1,340	1,168
	5,787	5,668
Agency staff costs	210	73
Staff restructuring costs	-	-
	5,997	5,741

**(b) Staff numbers**

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

	2023 No.	2022 No.
Teachers	72	75
Administration and support	44	42
Management	7	7
	123	124

**(c) Higher paid staff**

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

	2023 No.	2022 No.
£60,001 - £70,000	-	2
£70,001 - £80,000	3	2
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

**(d) Key management personnel**

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The Governing Body are not remunerated for their services. The total amount of employee benefits (including employer pension contributions) received by key management personnel who are employees of the academy trust was £697,332 (2022: £687,069).

One member of the management team was part time and under the £60,000 threshold.

**10 Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The head teacher's remuneration in respect of services they provide by undertaking the role of head teacher under their contract of employment. The value of governors' remuneration and other benefits was as follows:

	2023 £'000	2022 £'000
Head teacher and Governor - S Byrne		
Remuneration	£110,000-£120,000	£105,000-£110,000
Employer's pension contributions paid	£25,000-£30,000	£20,000-£25,000

During the year ended 31 August 2023, £114.00 travel and subsistence expenses were reimbursed or paid directly to a governor not employed by the Academy (2022: £Nil).

**11 Trustees' and Officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2023 was £1,812 (2022 - £1,759 ). The cost of this insurance is included in the total insurance cost.

Gumley House Convent School FCJ  
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**12 Tangible fixed assets**

	Leasehold Improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2022 (as restated)	354	769	621	24	1,768
Additions	-	466	102	-	568
Disposals	-	-	-	-	-
At 31 August 2023	354	1,235	723	24	2,336
<b>Depreciation</b>					
At 1 September 2022 (as restated)	4	682	575	24	1,285
Charge in year	18	49	26	-	93
Disposals	-	-	-	-	-
At 31 August 2023	22	731	601	24	1,378
<b>Net book value</b>					
At 31 August 2023	332	504	122	-	958
At 31 August 2022 (as restated)	350	87	46	-	483

The Academy Trust occupies land (including buildings) which are owned by The Faithful Companions of Jesus. The Academy Trust occupies the land (and buildings) under a mere licence. The Faithful Companions of Jesus has given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust. Improvements to the land and buildings will be expensed to the Statement of Financial Activities.

**13 Debtors**

	2023 £'000	2022 £'000
Trade debtors	19	27
VAT recoverable	79	50
Other debtors	41	39
Prepayments and accrued income	205	83
	344	199

**14 Creditors: amounts falling due within one year**

	2023 £'000	2022 £'000
Trade creditors	172	42
Taxation and social security	119	111
Other creditors	49	41
Accruals and deferred income	548	45
	888	239



**Gumley House Convent School FCJ**  
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**15 Funds**

	Balance at 1 September 2022 (as restated) £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(21)	6,762	(7,012)	659	388
Other DfE / ESFA grants	-	622	(622)	-	-
Pension reserve	(1,220)	-	(107)	793	(534)
	<u>(1,241)</u>	<u>7,384</u>	<u>(7,741)</u>	<u>1,452</u>	<u>(146)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	121	721	(74)	(659)	109
Capital expenditure from GAG	-	-	-	-	-
Local Authority - other grants	275	-	-	-	275
Private capital donations	131	-	(19)	462	574
	<u>527</u>	<u>721</u>	<u>(93)</u>	<u>(197)</u>	<u>958</u>
<b>Other restricted funds</b>					
Local authority grants	-	86	(86)	-	-
Private capital donations	710	-	(23)	(462)	225
	<u>710</u>	<u>86</u>	<u>(109)</u>	<u>(462)</u>	<u>225</u>
<b>Total restricted funds</b>	<u>(4)</u>	<u>8,191</u>	<u>(7,943)</u>	<u>793</u>	<u>1,037</u>
<b>Unrestricted funds</b>					
General funds	279	250	(512)	-	17
<b>Total unrestricted funds</b>	<u>279</u>	<u>250</u>	<u>(512)</u>	<u>-</u>	<u>17</u>
<b>Total Funds</b>	<u>275</u>	<u>8,441</u>	<u>(8,455)</u>	<u>793</u>	<u>1,054</u>

The General Annual Grant (GAG) is funding from the ESFA for the Academy Trust's operating costs.

Other DfE/ESFA grants include pupil premium.

The Pension reserve relates to the Academy's share of the deficit in the Local Authority Pension Scheme (see Note 18).

DfE/ESFA capital grant and capital expenditure from Capital Improvement Fund (CIF) and other ESFA grants for property improvement and other capital works.

The transfer out of the Restricted fixed assets fund to GAG represents expenditure against the CIF which cannot be capitalised, in accordance with the Academy Trust's policy not to recognise any land and building costs in its balance sheet based on its licence agreement with the Faithful Companions of Jesus (FCJ) who own the Academy's premises.

Private capital donations represent grants towards building repairs and capital works from the Faithful Companions of Jesus (FCJ).

The transfer between private donations in Other restricted funds and in Restricted fixed assets funds represent the net book value of FCT funds applied to tangible fixed assets.

Local Authority grants cover the costs of Special Educational Needs (SEN).

Local Authority grants represents a gift in kind from Hounslow Council towards the costs of decarbonisation. Hounslow Council have procured and paid for the works directly. The project was completed in 2022/2023.

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

	Balance at 1 September 2021 (as restated) £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 (as restated) £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(389)	6,378	(6,010)	-	(21)
Other DfE / ESFA grants	-	374	(374)	-	-
Pension reserve	(3,847)	-	(346)	2,973	(1,220)
	<u>(4,236)</u>	<u>6,752</u>	<u>(6,730)</u>	<u>2,973</u>	<u>(1,241)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	160	23	(62)	-	121
Local Authority - other grants	-	275	-	-	275
Private capital donations	37	-	(27)	121	131
	<u>197</u>	<u>298</u>	<u>(89)</u>	<u>121</u>	<u>527</u>
<b>Other restricted funds</b>					
Local authority grants	-	85	(85)	-	-
Private capital donations	861	-	(30)	(121)	710
Other restricted funds	-	-	-	-	-
	<u>861</u>	<u>85</u>	<u>(115)</u>	<u>(121)</u>	<u>710</u>
<b>Total restricted funds</b>	<u>(3,178)</u>	<u>7,135</u>	<u>(6,934)</u>	<u>2,973</u>	<u>(4)</u>
<b>Unrestricted funds</b>					
General funds	-	287	(8)	-	279
<b>Total unrestricted funds</b>	<u>-</u>	<u>287</u>	<u>(8)</u>	<u>-</u>	<u>279</u>
<b>Total Funds</b>	<u>(3,178)</u>	<u>7,422</u>	<u>(6,942)</u>	<u>2,973</u>	<u>275</u>

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	958	958
Current assets	17	1,501	-	1,518
Current liabilities	-	(888)	-	(888)
Pension scheme liability	-	(534)	-	(534)
<b>Total net assets</b>	<b>17</b>	<b>79</b>	<b>958</b>	<b>1,054</b>

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	483	483
Current assets	-	1,207	44	1,251
Current liabilities	-	(239)	-	(239)
Pension scheme liability	-	(1,220)	-	(1,220)
<b>Total net assets</b>	<b>-</b>	<b>(252)</b>	<b>527</b>	<b>275</b>

17 Commitments under operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	24	14
Amounts due between one and five years	72	-
	<b>96</b>	<b>14</b>

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

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

#### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £699k (2021: £749k) and at the year-end £793k (2022: £2,973k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied, at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### 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 £272k (2022: £255k), of which employer's contributions totalled £212k (2022: £204k) and employees' contributions totalled £60k. (2022: £51k). The agreed contribution rate is 23.3% for employers and 5.8% - 9.9% for employees.

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

Details for the LGPS follow on the next page.

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**18 Pensions and similar obligations (continued)**

**Principal actuarial assumptions**

	2023	2022
Rate of increase of salaries	3.85%	4.05%
Rate of increase for pensions in payment/inflation	2.85%	3.05%
Discount rate for scheme liabilities	5.35%	4.25%
Inflation assumption (CPI)	2.90%	3.05%

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

**Current mortality rates**

	2023	2022
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

**Sensitivity analysis - effect on present value of defined benefit obligations**

	2023	2022
	£'000	£'000
Discount rate +0.1%	202	202
Discount rate -0.1%	214	214
Mortality assumption – 1 year increase	216	216
Mortality assumption – 1 year decrease	200	200

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

	2023	2022
	£'000	£'000
Equities	2,638	2,471
Gilts	197	182
Other bonds	367	398
Property	175	200
Absolute return funds	497	535
Cash	157	35
Infrastructure	71	31
<b>Total market value of assets</b>	<b>4,102</b>	<b>3,852</b>

The actual return on scheme assets was -£292k (2021: £582,000)

**Amount recognised in the statement of financial activities**

	2023	2022
	£'000	£'000
Current service cost	265	429
Past service cost	-	55
Interest cost	48	63
Admin expenses	6	3
<b>Total amount recognised in the SOFA</b>	<b>319</b>	<b>550</b>

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

	2023 £'000	2022 £'000
Scheme obligations as at 1 September	5,072	7,839
Current service cost	265	429
Interest cost	214	130
Employee contributions	60	51
Past service costs	-	55
Actuarial (gain)/loss	(1,093)	(3,159)
Experience loss/(gain) on defined benefit obligation	339	12
Change in demographic assumptions	(73)	(185)
Benefits paid	(148)	(100)
<b>At 31 August</b>	<b>4,636</b>	<b>5,072</b>

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

	2023 £'000	2022 £'000
Fair value of scheme assets at 1 September	3,852	3,992
Administration expenses	(6)	(3)
Return on assets less interest	(101)	(359)
Interest income	166	67
Actuarial gain/(loss)	67	-
Employer contributions	212	204
Employee contributions	60	51
Benefits paid	(148)	(100)
<b>At 31 August</b>	<b>4,102</b>	<b>3,852</b>
<b>Net Defined Benefit (liability)/asset</b>	<b>(534)</b>	<b>(1,220)</b>

**19 Related party transactions**

One related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10. This was a payment for £25,000 for a chaplaincy project paid to The Academy from the Educational Trust.

**20 Agency Arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended August 2023 the Academy received £13,645 and disbursed £7,130 from the fund. An amount of £26,394 (2022: £19,879) from current and prior years is included in creditors relating to undistributed funds that is repayable to ESFA.

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**21 Comparative Information - Statement of Financial Activities for the year ended 31 August 2022**  
**Analysis of Income and Expenditure**

	Unrestricted general funds £'000	Restricted funds		2022 (as restated) total funds £'000
		General funds £'000	Fixed assets fund £'000	
<b>Income from:</b>				
Donations and capital grants	191	-	298	489
Charitable activities:				
Funding for the academy trust's educational operations	20	6,837	-	6,857
Other trading activities	76	-	-	76
Investments	-	-	-	-
<b>Total</b>	<b>287</b>	<b>6,837</b>	<b>298</b>	<b>7,422</b>
<b>Expenditure on:</b>				
Raising funds	-	-	-	-
Charitable activities:				
Academy trust educational operations	8	6,845	89	6,942
<b>Total</b>	<b>8</b>	<b>6,845</b>	<b>89</b>	<b>6,942</b>
<b>Net income / (expenditure)</b>	<b>279</b>	<b>(8)</b>	<b>209</b>	<b>480</b>
<b>Transfers between funds</b>	<b>-</b>	<b>(121)</b>	<b>121</b>	<b>-</b>
<b>Other recognised gains / (losses)</b>				
Actuarial gains on defined benefit pension schemes	-	2,973	-	2,973
<b>Net movement in funds</b>	<b>279</b>	<b>2,844</b>	<b>330</b>	<b>3,453</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	-	(3,375)	197	(3,178)
<b>Total funds carried forward</b>	<b>279</b>	<b>(531)</b>	<b>527</b>	<b>275</b>

**22 Prior Period Adjustment**

A prior period adjustment was made in the accounts to remove certain leasehold improvements which had been capitalised in recent years, contrary to the School's accounting policy. This resulted in a write off of £523k in the net book value of fixed assets as at 31 August 2021. Consequently, the deficit on total funds carried forward at that date was £(3,178k) compared to £(2,655k) as previously stated.

In the year ended 31 August 2022, a further £24k was written off the net book value of fixed assets being the cost and depreciation charge for certain leasehold improvements incorrectly capitalised in that year.

The net impact of the prior period adjustment was a net reduction in funds of £547k as at 31 August 2022.