

Company Registration Number: 08556180 (England & Wales)

**GATEWAY ACADEMY**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Reference and Administrative Details**

**Members:** S Hacker  
N Begum  
O O'Connor

**Trustees:** S Hacker, Community Governor, Chair of Trustees  
O O'Connor, Community Governor, Vice Chair  
Z Alkhoe, Parent Governor  
N Begum, Parent Governor  
B El Hasskouri, Parent Governor  
A Amieur, Parent Governor (resigned 29/06/2021)  
M Taleouine, Parent Governor (resigned 01/02/2021)  
S Alsalm, Parent Governor (appointed 08/07/2021)  
F Murad, Parent Governor (appointed 08/07/2021)  
G Koutsika, Community Governor  
K Lad, Community Governor  
M Turner, Community Governor  
S Butterworth, Community Governor (resigned 25/03/2021)  
R Robinson, Community Governor (appointed 10/05/2021)  
L Lochner, Headteacher  
G Coughlan, Staff Governor  
Y Kusumawati, Staff Governor  
F McTaggart, Staff Governor

**Company Secretary:**

**Senior Management Team:** Louisa Lochner, Headteacher  
Lisa Breslin, Deputy Headteacher  
Robert Wood, Deputy Headteacher  
Claire Cleary, Deputy Headteacher  
Paul Newman, Finance Director

**Company Name:** Gateway Academy

**Registered Office:** Capland Street  
London  
NW8 8LN

**Company Registration Number:** 08556180

**Independent Auditor:** Landau Baker Limited,  
Mountcliff House, 154 Brent Street, London, NW4 2DR

**Bankers:** Lloyds Bank  
PO Box 1000  
Andover  
BX1 1LT

**Solicitors:** Stone King LLP  
Boundary House  
91 Charterhouse Street  
EC1W 6HR

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**GATEWAY ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in north Westminster, London. It has a pupil capacity of 690 and had a roll of 629 in the school census of May 2021.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Gateway Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Gateway Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

#### **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.

#### **Trustees' Indemnities**

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

#### **Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 5 parent trustees, appointed by the members
- Up to 6 community trustees, appointed by the members
- Up to 3 staff trustees appointed by the members
- Up to 3 co-opted trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

#### **Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

**Organisational Structure (continued)**

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Leadership Appraisal / Pay committee whose members comprise the Chair of the Trustees, Vice Chair and the Chair of Finance & Premises Committee. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

**Trade Union Facility Time**

No Trust employee was engaged in Trade Union facility time during the year.

**Related Parties and other Connected Charities and Organisations**

The Academy Trust has no related parties or other connected charities or organisations to declare.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the academy is the operation of Gateway Academy Trust to provide a broad and balanced education for pupils of all abilities in the north of Westminster area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**Objectives, Strategies and Activities**

Gateway Academy is an aspirational and welcoming school, where children learn the knowledge, skills and understanding they need to achieve at school, and in life. The children, their education and welfare lie at the heart of everything we do. Our aim is that all members of the Gateway community feel safe and confident in supporting one another and are able to contribute positively to wider society.

Working together, staff, pupils, parents and governors have developed and agreed a set of core values. These values underpin all that we strive to achieve at the Academy and enable our pupils not only to make progress and flourish in the classroom, but also to promote their social and emotional development and well-being.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

These values are:



*'We all work together to make Gateway a safe and healthy school where everyone achieves their best. We never give up when faced with a challenge. We are kind to one another and tell the truth. Our school is a wonderful place to be.'* (Pupil Council)

We promote our school values in the following ways:

**Challenge**

- Implementing a curriculum, which provides challenge and enjoyment
- Providing opportunities for challenge and success so that pupils can develop views and act responsibly
- Ensuring pupils develop the confidence to make and hold moral judgements

**Determination**

- Ensuring pupils develop confidence to take risks in their learning and show resilience in challenging times.
- Enabling pupils to reflect on both achievements and setbacks and learn from their experiences.

**Achievement**

- Enabling pupils to recognise that making mistakes is a key part of successful learning and develop perseverance
- Enabling pupils to accept responsibility for their learning
- Providing opportunities for pupils to apply their knowledge and understanding to a wide range of situations.
- Helping pupils to achieve in teams, small groups and as individuals
- Supporting pupils to take responsibility to achieve beyond their potential
- Supporting pupils to think and learn creatively
- Promoting an understanding and appreciation of human achievement in all its forms
- Providing a positive and consistent behaviour system that enables our pupils to develop resilience and strategies to succeed

**Co-operation**

- Enabling pupils to work co-operatively with others
- Encouraging behaviour that is tolerant, sensitive to others and reflects good manners
- Promoting participation in a range of community activities

**Equality**

- Promoting respect for everyone and welcoming differences
- Helping pupils to understand the consequences of actions
- Providing social and academic support for all members of our community
- Teaching children to be good listeners and communicators
- Respecting opinions and beliefs of others
- Respecting oneself

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives, Strategies and Activities (continued)**

**Staying safe**

- Understanding the importance of healthy eating for physical and mental well-being
- Understanding the importance of exercise for physical and mental wellbeing
- Promoting and modelling healthy lifestyle choices
- Offering a range of extra-curricular activities
- Developing pupils' knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices
- Teaching pupils how to safely enjoy new technologies, experiences and environments
- Achieving high levels of attendance and promoting punctuality

**Public Benefit**

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for national charities.
- Supporting the teaching and learning in other local Primary Schools.

**Strategic Report - Achievements and Performance**

**Key Performance Indicators**

Gateway Academy opened as a stand-alone Academy in September 2013.



**Achievement 2018 -2019**

As a consequence of COVID-19, reliable recent data (relating to specific KPTs below) is not available. The analysis in this report is therefore based on 2019 statutory data. This was the last time statutory assessments of primary school children were made.

**Pupil progress at Gateway Academy**

Most pupils join Gateway Academy with well below average standards for their age. Baseline assessment for Nursery and Reception children indicates that pupils are working well below age related expectations on entry but make good progress from low starting points. Pupils make excellent progress from their starting points to the end of Key Stage 1. We have narrowed the gap considerably in their skills, knowledge and understanding of what would be expected for their age.

Progress across KS2 is outstanding. At the end of KS2, the percentage of pupils achieving the expected standard is higher than the national average in all areas of learning. Attainment at greater depth is always at least in line with the national. It is significantly higher in Maths and GPVS.

Progress data in 2019 is higher than national averages in all subjects. It is particularly high in Reading and Maths.  
**Early Years Foundation Stage Profile**

EYFS % good level of development (GLD)	2018		2019	
	School	National	School	National
All Pupils	61	72	62	72

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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2021

**Key Performance Indicators (continued)**

**Key Stage 1**

Phonics screening check % meeting the required standard	2018		2019	
	School	National	School	National
Year 1	90	83	85	83
Year 2 cumulative	97	91	96	91

**Attainment – end of Key Stage 1**

% of pupils at the expected standard (AES)	2019 - National	2019 - School
	Expected standard%	Expected standard%
reading	75	71
writing	69	60
mathematics	76	66
reading, writing and mathematics combined	65	53

% of pupils at the higher standard (GDS)	2019 - National	2019 - School
	Higher standard%	Higher standard%
reading	15	15
writing	21	7
mathematics	27	13
reading, writing and mathematics combined	11	4

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Key Performance Indicators (continued)**

**Attainment at the end of Key Stage 2**

% of pupils at the expected standard (AES)	2019 - National			2019 - School		
	AES%	Average score	Progress score	AES%	Average score	Progress score
reading, writing and mathematics combined	65			71		
reading	73	104	0	78	105	1.8
writing	79		0	83		0.8
mathematics	79	105	0	88	107	2.5
grammar, punctuation, vocabulary & spelling (GPVS)	78	106		90	110	
science				95		

% of pupils at the higher standard (GDS)	2019 - National	2019 - School
	Higher standard%	Higher standard%
reading, writing and mathematics combined	11	11
reading	27	26
writing	21	17
mathematics	27	35
grammar, punctuation, vocabulary & spelling (GPVS)	36	54

At the moment, we are seeing a volatile admission pattern with an influx of refugees, having just arrived in England with little English. We are also aware that some of our families do not want to live in England anymore and are trying to get back to their homelands because it seems safer, and employment is now precarious. There are then families who have achieved a better economic status, particularly recently but prior to the pandemic, who are now trying to achieve a better quality of life by moving out of central London.

In recent years, our Reception and KS1 intakes have reflected a declining population of young children and the changing school population across the Bi-borough and Inner London as a whole. It is not certain that this trend will continue, but it seems highly likely. We expect our future funding to decrease.

The pupil count in the October 2021 census was broadly in line with our pupil number forecasts and should, in theory, have resulted in a reduction of income. However, changes to the Local Funding Formula for schools was of financial benefit to the Academy. In addition, an increase in SEND funding and the number of pupils qualifying for FSM also resulted in additional unforeseen income.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Key Performance Indicators (continued)**

In September 2020, the Academy reintroduced full-time funded Nursery places. This was to help build a firm education foundation for pupils to progress into Reception classes. It was also part of a wider strategy to increase the number of pupils entering Reception. The offer of funded full-time places in the Nursery would appear to have contributed to the increase in pupils entering Reception in September 2021. We will have to wait and see if this is sustained.

**Going Concern**

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

**Strategic Report - Financial Review**

**Finance Review**

In response to COVID19 shutdowns and the provision of remote learning during parts of the year considerable investments was made in portable ICT devices. Supported by both direct Department of Education support and generous donations by local businesses and charities the Academy was able to provide a Chromebook or laptop for every child. This ensured that every child could access live remote lessons. Free school meal vouchers were also provided for the holidays for free school meal eligible children.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £1,052,386. This balance includes unrestricted funds (free reserves) of £10,152, which are considered appropriate for the Academy Trust, and restricted funds of £1,042,234.

The Governing Body have determined the reserve level to be sufficient to meet numerous known material, but non-major, IT and building upkeep projects and to provide an adequate contingency for unforeseen circumstances.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Reserves Policy (continued)**

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,588,000 (2020: £1,413,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**Investment Policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, monies were placed in interest bearing deposit accounts of two UK regulated financial institutions.

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

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

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

**Fundraising**

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. Activities included pupil involvement in Comic Relief red nose day events from which £966 was donated to the cause.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

The Trust does not engage in any formal fundraising.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Plans for Future Periods**

The Academy has undertaken self-evaluation activities to correctly identify objectives for the next year.

**COVID-19**

Gateway Academy has always been at the heart of the local community, and throughout the pandemic, we have worked hard to continue that role, regardless of whether our children were in school or working on their learning at home.

In September 2020, our priority was to secure sufficient digital devices and the necessary connectivity so that during periods of remote learning or lockdown every child would be able to access teaching and learning and make contact with their teachers and their peers. We were successful in this endeavour. By October, the Academy had raised sufficient funds to secure a digital device for every child. This meant that, in contrast to previous lockdowns, during periods of remote learning all children were able to access learning via daily live learning lessons and a digital learning platform.

However, we know that pupils learn best when they are at school. Education in the virtual world, whilst more effective at moving pupils on in their learning than worksheets and textbooks, is just not as impactful as face-to-face learning. The evidence is clear that being out of education causes significant harm to educational attainment, life chances, mental and physical health.

Now that children have returned our priority is to deliver face-to-face, high-quality education to all pupils. Pupils will then be able to get back on track and achieve the very positive educational outcomes we know they deserve.

A comprehensive strategy has been developed to address all under-performance. Supporting our pupils to make accelerated progress and fulfil their potential will be at the heart of almost everything we do this year.

The Academy has an ongoing programme of building repairs and maintenance and a prioritised improvement plan. Over coming years' priority will be given to the refurbishment of pupil toilets and the EYFS outside area, upgrading the Wi-Fi, fresh water pipe replacement and internal lighting improvements.

At Gateway Academy we are committed to partnerships we have built with a range of providers, including universities (Institute of Education) and other schools in the local authority and beyond (St Mary of the Angels, Edward Wilson, Hallfield). We are now a partner school with Teach First and regularly run training events for/with them. The act of sharing expertise and developing others is in itself a valuable form of staff development

**Listed below are the school development priorities for the year 2021 2022.**

**Quality of education**

These objectives are to:

- Implement a programme of 'catch-up' to overcome the impact of COVID-19 on pupils learning
- Narrow the attainment gap for disadvantaged and vulnerable pupils
- Further raise achievement in reading
- Further raise achievement in writing
- Further raise achievement in maths
- Accelerate progress for low prior attainers
- Embed 'the Gateway Way' into the curriculum
- Ensure that pupils with SEND make expected rates of progress

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Plans for Future Periods (continued)**

**Behaviour and attitudes**

These objectives are to:

- Ensure pupils return to school and persistent absenteeism is reduced
- Continue to refine the Academy's strategy for managing behaviour
- Work alongside wider community services to tackle rising serious youth crime within the local area

**Personal development**

These objectives are to:

- Evaluate the implementation of the Academy's RSE curriculum
- Review the curriculum to ensure that children are taught about Safeguarding
- Promote healthy eating and healthy lifestyles
- Increase access to enrichment activities for our most vulnerable pupils

**Leadership and management**

These objectives are to:

- To further embed a culture of health & well-being throughout the Academy
- Embed the Academy's remote education strategy
- To review, update and develop Safeguarding systems and procedures in light of any developing requirements and new legislation
- Ensure ongoing high-quality staffing, through succession planning
- Further develop the leadership capacity of the Senior Leadership Team
- Ensure subject Leaders consistently implement the curriculum in line with the Academy's curriculum intent
- Ensure the effective strategic financial planning and management of the Academy in the light of significant changes to funding

**Early Years**

These objectives are to:

- Further raise achievement in Reading
- Strengthen the language and vocabulary development of children, particularly those from disadvantaged backgrounds, in a bid to close the attainment gap
- Further raise achievement in Maths
- Embed changes to the EYFS curriculum and the new EYFS baseline assessments in 2021
- Narrow the attainment gap between girls and boys
- Narrow the attainment gap between pupil premium and non-pupil premium
- Continue to expand nursery provision

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 24 November 2021 and signed on the board's behalf by:

S Hacker

**Chair of Trustees**



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**GATEWAY ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. All meetings were held remotely due to COVID19.

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

Trustee	Meetings attended	Out of a possible
S Hacker, Community Governor, Chair of Trustees	6	6
O O'Connor, Community Governor, Vice Chair	6	6
Z Alkhoue, Parent Governor	6	6
N Begum, Parent Governor	4	6
B El Hasskouri, Parent Governor	3	6
A Amieur, Parent Governor (resigned 29/8/21)	4	6
M Taleouline, Parent Governor (resigned 01/2/21)	2	2
S Alsaman, Parent Governor (appointed 08/7/21)	0	0
F Murad, Parent Governor (appointed 08/7/21)	0	0
G Koutsika, Community Governor	6	6
K Lad, Community Governor	6	6
M Turner, Community Governor	2	6
S Butterworth, Community Governor (resigned 25/3/21)	4	4
R Robinson, Community Governor (appointed 10/5/21)	2	2
L Lochner, Headteacher	6	6
G Coughlan, Staff Governor	6	6
Y Kusumawati, Staff Governor	5	6
F McTaggart, Staff Governor	6	6

An annual self-evaluation has been completed by the Governing Body. This highlights that the Governing Body brings a broad range of expertise and is well placed to fulfil its role.

Individual Governors have completed relevant training in order to ensure that their knowledge and understanding is current and relevant. Training sessions were provided for all Governors regarding the curriculum, the teaching of early reading and changes to the Ofsted framework.

In addition to the self-evaluation, Governance is periodically reviewed by our internal auditors, Kreston Reeves. Their internal report to the Finance and Premises Committee highlighted that:

- The financial responsibilities of the governing body are being properly discharged
- Resources are being maintained in an efficient, economical and effective manner
- Financial considerations are fully taken into account in reaching decisions.

The finance and premises committee is a sub-committee of the main board of trustees. Its purpose is oversee the leadership of the finance and premises activities on behalf of and reporting back to the full Governing Body. The finance and premises committee also undertakes the role of risk and audit committee for the Governing Body.

Attendance at meetings during the year was as follows. All meetings were held remotely due to COVID19:

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Trustee	Meetings attended	Out of a possible
O O'Connor, Chair	6	6
S Butterworth, Chair (resigned 25/3/21)	3	4
S Hacker	6	6
K Lad	5	6
L Lochner	6	6
M Turner	6	6
A Amieur (resigned 29/6/21)	0	6

**Review of value for money**

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

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

- The continued and further use of Government and Local Authority procurement frameworks for a wide range of supplies and services including
  - Water and water waste services
  - Energy
  - Broadband
  - Insurance
  - Agency supply staffing
  - Ad hoc IT equipment purchases
  - Pest Control
- Working with other schools to share expertise and combined scale to secure contract efficiencies for services such catering

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Gateway Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Kreston Reeves

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- payroll
- purchases
- income
- accounting systems

On a termly basis, the auditor / reviewer reports to the board of trustees, through the finance and premises committee (which has responsibilities for audit and risk) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Due to COVID19 restrictions two rather than three internal audits were concluded in the year.

No material control issues were identified as a result of the work undertaken.

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**GATEWAY ACADEMY**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 24 November 2021 and signed on their behalf by:

**S Hacker**  
Chair of Trustees



**L Lochner**  
Accounting Officer


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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Gateway Academy I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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



L Lochner  
Accounting Officer  
Date: 24 November 2021

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**GATEWAY ACADEMY**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 24 November 2021 and signed on its behalf by:

**S Hacker**  
Chair of Trustees



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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Gateway Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

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

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

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Use of our report**

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



FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants

Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

24 November 2021

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 01 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gateway Academy during the year 1 September 2020 to 31 August 2021 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 Gateway Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gateway Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gateway Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Gateway Academy's funding agreement with the Secretary of State for Education dated 22 August 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

Reporting Accountant  
**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 24 November 2021

**GATEWAY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	87,200	-	11,097	98,297	12,156
Other trading activities		10,222	61,342	-	71,564	78,885
Investments	6	-	901	-	901	4,826
Charitable activities		-	4,708,331	-	4,708,331	4,245,310
<b>Total income</b>		<b>97,422</b>	<b>4,770,574</b>	<b>11,097</b>	<b>4,879,093</b>	<b>4,341,177</b>
<b>Expenditure on:</b>						
Charitable activities	8	8,423	4,706,290	179,077	4,893,790	4,538,752
<b>Total expenditure</b>		<b>8,423</b>	<b>4,706,290</b>	<b>179,077</b>	<b>4,893,790</b>	<b>4,538,752</b>
<b>Net income/(expenditure)</b>		<b>88,999</b>	<b>64,284</b>	<b>(167,980)</b>	<b>(14,697)</b>	<b>(197,575)</b>
Transfers between funds	19	(87,200)	(93,271)	180,471	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1,799</b>	<b>(28,987)</b>	<b>12,491</b>	<b>(14,697)</b>	<b>(197,575)</b>
Actuarial losses on defined benefit pension schemes	21	-	(28,000)	-	(28,000)	(122,000)
<b>Net movement in funds</b>		<b>1,799</b>	<b>(56,987)</b>	<b>12,491</b>	<b>(42,697)</b>	<b>(319,575)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		8,353	(488,779)	9,096,063	8,615,637	8,935,212
Net movement in funds		1,799	(56,987)	12,491	(42,697)	(319,575)
<b>Total funds carried forward</b>		<b>10,152</b>	<b>(545,766)</b>	<b>9,108,554</b>	<b>8,572,940</b>	<b>8,615,637</b>

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

The notes on pages 31 to 53 form part of these financial statements.

**GATEWAY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08556180**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	9,108,554	9,096,063
		<u>9,108,554</u>	<u>9,096,063</u>
<b>Current assets</b>			
Stocks	15	5,176	5,189
Debtors	16	206,327	146,898
Cash at bank and in hand		1,233,973	1,132,912
		<u>1,445,476</u>	<u>1,284,999</u>
Creditors: amounts falling due within one year	17	(393,090)	(352,425)
<b>Net current assets</b>		<u>1,052,386</u>	<u>932,574</u>
<b>Total assets less current liabilities</b>		<u>10,160,940</u>	<u>10,028,637</u>
<b>Net assets excluding pension liability</b>		<u>10,160,940</u>	<u>10,028,637</u>
Defined benefit pension scheme liability	21	(1,588,000)	(1,413,000)
<b>Total net assets</b>		<u><u>8,572,940</u></u>	<u><u>8,615,637</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	9,108,554	9,096,063
Restricted income funds	19	1,042,234	924,221
Restricted funds excluding pension asset	19	<u>10,150,788</u>	<u>10,020,284</u>
Pension reserve	19	(1,588,000)	(1,413,000)
<b>Total restricted funds</b>	19	<u>8,562,788</u>	<u>8,607,284</u>
<b>Unrestricted income funds</b>	19	<u>10,152</u>	<u>8,353</u>
<b>Total funds</b>		<u><u>8,572,940</u></u>	<u><u>8,615,637</u></u>

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on 24 November 2021 and are signed on their behalf, by:

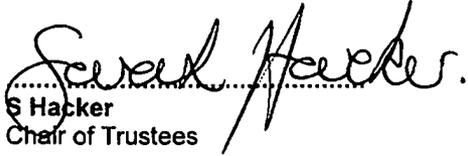
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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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S Hacker  
Chair of Trustees

The notes on pages 31 to 53 form part of these financial statements.

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities		281,532	93,726
<b>Cash flows from investing activities</b>		(180,471)	(49,064)
<b>Change in cash and cash equivalents in the year</b>		101,061	44,662
Cash and cash equivalents at the beginning of the year		1,132,912	1,088,250
<b>Cash and cash equivalents at the end of the year</b>		<u>1,233,973</u>	<u>1,132,912</u>

The notes on pages 31 to 53 form part of these financial statements

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

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**GATEWAY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 50 years
Furniture and fixtures	- 10% Straight-line basis
Computer equipment	- 33% Straight-line basis

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

**1.6 Stocks**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.11 Operating leases**

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	87,200	-	87,200	920
Capital Grants	-	11,097	11,097	11,236
	<u>87,200</u>	<u>11,097</u>	<u>98,297</u>	<u>12,156</u>
<i>Total 2020</i>	<u>920</u>	<u>11,236</u>	<u>12,156</u>	

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**4. Funding for the academy's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grants	3,151,219	3,151,219	3,067,838
Other DfE/ESFA grants			
Pupil Premium	391,283	391,283	391,420
UIFSM	43,794	43,794	50,861
Others	205,814	205,814	207,875
<b>Other Government Grants</b>			
Local Authority Grants	787,318	787,318	517,876
Other Government Grants	58,810	58,810	9,440
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	52,339	52,339	-
Other Covid-19 funding	17,754	17,754	-
	<u>-</u>	<u>4,708,331</u>	<u>4,245,310</u>
	<u>4,708,331</u>	<u>4,708,331</u>	<u>4,245,310</u>
<i>Total 2020</i>	<u>4,245,310</u>	<u>4,245,310</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £52,339 of funding for catch-up premium and costs incurred in respect of this funding totalled £29,728, with the remaining £22,611 to be spent in 2021-22.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering Income	-	39,581	39,581	32,494
Letting Income	-	910	910	7,650
Other Income	10,222	20,851	31,073	38,741
	<u>10,222</u>	<u>61,342</u>	<u>71,564</u>	<u>78,885</u>
<i>Total 2020</i>	<u>5,761</u>	<u>73,124</u>	<u>78,885</u>	

**6. Investment income**

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment Income	901	901	4,826
	<u>901</u>	<u>901</u>	<u>4,826</u>
<i>Total 2020</i>	<u>4,826</u>	<u>4,826</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Operations:					
Direct costs	3,068,820	-	260,258	3,329,078	3,251,278
Allocated support costs	762,570	225,097	577,045	1,564,712	1,287,474
	<u>3,831,390</u>	<u>225,097</u>	<u>837,303</u>	<u>4,893,790</u>	<u>4,538,752</u>
<i>Total 2020</i>	<u>3,637,015</u>	<u>188,573</u>	<u>713,164</u>	<u>4,538,752</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and staff costs note 11a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	8,423	4,885,367	4,893,790	4,538,752
	<u>8,423</u>	<u>4,885,367</u>	<u>4,893,790</u>	<u>4,538,752</u>
<i>Total 2020</i>	<u>4,353</u>	<u>4,534,399</u>	<u>4,538,752</u>	

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	3,329,078	1,564,712	4,893,790	4,538,752
<i>Total 2020</i>	<i>3,251,278</i>	<i>1,287,474</i>	<i>4,538,752</i>	

**Analysis of direct costs**

	Total funds 2021 £	Total funds 2020 £
Staff costs	2,690,299	2,535,393
Educational supplies	196,561	194,817
Teaching Supply Costs	378,521	476,215
Examination fees	4,400	4,950
Staff development	34,854	27,103
Educational Consultancy	11,983	12,800
Other direct costs	12,460	-
	<b>3,329,078</b>	<b>3,251,278</b>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance cost	21,000	21,000
Staff costs	418,426	413,785
Depreciation	179,077	154,775
Technology costs	57,329	32,544
Recruitment and support	3,990	4,111
Maintenance of premises and Equipment	99,650	81,812
Cleaning	32,174	15,247
Rent & rates	42,533	42,916
Energy costs	39,908	37,114
Insurance	10,832	11,484
Security and transport	1,913	836
Catering	220,579	185,470
Support staff supply costs	218,144	132,622
Other support costs	51,375	44,344
Non-cash pension costs	126,000	79,000
Governance Costs	41,782	30,414
	<u>1,564,712</u>	<u>1,287,474</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	5,776	3,513
Depreciation of tangible fixed assets	179,077	154,776
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	6,258	3,953
	<u>185,031</u>	<u>166,242</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,444,198	2,308,003
Social security costs	222,903	218,746
Pension costs	441,624	422,429
	<u>3,108,725</u>	<u>2,949,178</u>
Teaching supply costs	378,521	476,215
LGPS costs	126,000	79,000
Support staff supply costs	218,144	132,622
	<u>3,831,390</u>	<u>3,637,015</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and staff costs note 11a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**b. Staff numbers**

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

	2021 No.	2020 No.
Management	5	5
Teachers	41	42
Support staff	34	30
	<u>80</u>	<u>77</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	3	2
In the band £100,001 - £110,000	1	1
	-	4

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page . The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £520,906 (2020 £485,186).

**12. 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. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
L Lochner (Principal & Headteacher)	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
		NIL	0 - 5,000
S Troll (Staff Trustee resigned 01/10/2019)	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
		50,000 - 55,000	50,000 - 55,000
F McTaggart (Staff Trustee)	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
		50,000 - 55,000	50,000 - 55,000
G Coughlan (Staff Trustee)	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
		15,000 - 20,000	15,000 - 20,000
K Kusimawati, Staff Governor (appointed 11 October 2019)	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	NIL	0 - 5,000
		NIL	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The academy was with the Risk Protection Arrangement with ESFA. The cost of this insurance is £25 per pupil, which cannot be divided into cover sections. The cost of this insurance totalled to £11,250 (2020: £11,484) and is included in the total insurance cost.

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	9,833,725	120,336	327,181	10,281,242
Additions	20,072	18,426	153,070	191,568
At 31 August 2021	<u>9,853,797</u>	<u>138,762</u>	<u>480,251</u>	<u>10,472,810</u>
<b>Depreciation</b>				
At 1 September 2020	819,405	65,531	300,243	1,185,179
Charge for the year	123,505	12,458	43,114	179,077
At 31 August 2021	<u>942,910</u>	<u>77,989</u>	<u>343,357</u>	<u>1,364,256</u>
<b>Net book value</b>				
At 31 August 2021	<u>8,910,887</u>	<u>60,773</u>	<u>136,894</u>	<u>9,108,554</u>
At 31 August 2020	<u>9,014,320</u>	<u>54,805</u>	<u>26,938</u>	<u>9,096,063</u>

**15. Stocks**

	2021 £	2020 £
Uniforms	<u>5,176</u>	<u>5,189</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	13,898	22,203
Other debtors	10,099	1,146
Prepayments and accrued income	182,330	123,549
	206,327	146,898

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	128,001	26,679
Other taxation and social security	102,371	58,298
Other creditors	-	43,890
Accruals and deferred income	162,718	223,558
	393,090	352,425

	2021 £	2020 £
Deferred income at 1 September 2020	109,161	144,222
Resources deferred during the year	110,818	109,161
Amounts released from previous periods	(109,161)	(144,222)
	110,818	109,161

**18. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,233,973	1,132,912
	1,233,973	1,132,912

Financial assets measured at fair value through income and expenditure comprise cash and bank balances.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	8,353	97,422	(8,423)	(87,200)	-	10,152
<b>Restricted general funds</b>						
GAG	924,221	3,151,219	(2,962,546)	(93,271)	-	1,019,623
Pupil premium	-	391,283	(391,283)	-	-	-
UIFSM	-	43,794	(43,794)	-	-	-
Other ESFA funding	-	205,814	(205,814)	-	-	-
SEN funding (LA)	-	491,752	(491,752)	-	-	-
Early Years funding (LA)	-	295,566	(295,566)	-	-	-
Other government grants	-	58,810	(58,810)	-	-	-
General funds	-	62,243	(62,243)	-	-	-
Catch-up premium	-	52,339	(29,728)	-	-	22,611
Other covid 19 funding	-	17,754	(17,754)	-	-	-
Pension reserve	(1,413,000)	-	(147,000)	-	(28,000)	(1,588,000)
	<u>(488,779)</u>	<u>4,770,574</u>	<u>(4,706,290)</u>	<u>(93,271)</u>	<u>(28,000)</u>	<u>(545,766)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,096,063	11,097	(179,077)	180,471	-	9,108,554

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	8,607,284	4,781,671	(4,885,367)	87,200	(28,000)	8,562,788
<b>Total funds</b>	<u>8,615,637</u>	<u>4,879,093</u>	<u>(4,893,790)</u>	<u>-</u>	<u>(28,000)</u>	<u>8,572,940</u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges. Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant. Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at August 2021.

The Academy Trust carries a reserve to meet building and ICT lifecycle and upgrade costs. In the near and medium term this includes remodelling the EYFS outside area refurbishing pupil toilets, a further phase of window refurbishment, upgrading WIFI across the academy, additional special education needs facilities, lighting upgrades and internal water pipes replacement.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	6,025	6,681	(4,353)	-	-	8,353
<b>Restricted general funds</b>						
GAG	929,649	3,067,838	(3,024,202)	(49,064)	-	924,221
Pupil premium	-	391,420	(391,420)	-	-	-
UIFSM	-	237,496	(237,496)	-	-	-
Other ESFA funding	-	21,240	(21,240)	-	-	-

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
SEN funding (LA)	-	236,041	(236,041)	-	-	-
Early Years funding (LA)	-	281,835	(281,835)	-	-	-
Other government grants	-	9,440	(9,440)	-	-	-
General funds	-	77,950	(77,950)	-	-	-
Pension reserve	(1,191,000)	-	(100,000)	-	(122,000)	(1,413,000)
	<u>(261,351)</u>	<u>4,323,260</u>	<u>(4,379,624)</u>	<u>(49,064)</u>	<u>(122,000)</u>	<u>(488,779)</u>
	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,190,538	-	(154,775)	49,064	-	9,084,827
Devolved Formula Capital	-	11,236	-	-	-	11,236
	<u>9,190,538</u>	<u>11,236</u>	<u>(154,775)</u>	<u>49,064</u>	<u>-</u>	<u>9,096,063</u>
<b>Total Restricted funds</b>	<u>8,929,187</u>	<u>4,334,496</u>	<u>(4,534,399)</u>	<u>-</u>	<u>(122,000)</u>	<u>8,607,284</u>
<b>Total funds</b>	<u><u>8,935,212</u></u>	<u><u>4,341,177</u></u>	<u><u>(4,538,752)</u></u>	<u><u>-</u></u>	<u><u>(122,000)</u></u>	<u><u>8,615,637</u></u>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,108,554	9,108,554
Current assets	10,152	1,435,324	-	1,445,476
Creditors due within one year	-	(393,090)	-	(393,090)
Provisions for liabilities and charges	-	(1,588,000)	-	(1,588,000)
<b>Total</b>	<b>10,152</b>	<b>(545,766)</b>	<b>9,108,554</b>	<b>8,572,940</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,096,063	9,096,063
Current assets	8,353	1,276,646	-	1,284,999
Creditors due within one year	-	(352,425)	-	(352,425)
Provisions for liabilities and charges	-	(1,413,000)	-	(1,413,000)
<b>Total</b>	<b>8,353</b>	<b>(488,779)</b>	<b>9,096,063</b>	<b>8,615,637</b>

**21. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

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**21. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**The Teachers' Pension Budgeting and Valuation Account**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £354,874 (2020 - £326,398).

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

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

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**21. Pension commitments (continued)**

**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 2021 was £105,000 (2020 - £120,000), of which employer's contributions totalled £81,000 (2020 - £95,000) and employees' contributions totalled £ 24,000 (2020 - £25,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 to 8.5% per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

**Principal actuarial assumptions**

City of Westminster Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.7	25.9

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**21. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	1,873,000	1,492,000
Corporate bonds	318,000	295,000
Property	160,000	186,000
Cash and other liquid assets	89,000	12,000
<b>Total market value of assets</b>	<b>2,440,000</b>	<b>1,985,000</b>

The actual return on scheme assets was £361,000 (2020 - £167,000).

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

	2021 £	2020 £
Current service cost	(205,000)	(173,000)
Interest income	33,000	30,000
Interest cost	(54,000)	(51,000)
Administrative expenses	(2,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(228,000)</b>	<b>(195,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>3,398,000</b>	<b>2,742,000</b>
Current service cost	205,000	173,000
Interest cost	54,000	51,000
Employee contributions	24,000	25,000
Actuarial losses	356,000	415,000
Benefits paid	(9,000)	(8,000)
<b>At 31 August</b>	<b>4,028,000</b>	<b>3,398,000</b>

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**21. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,985,000</b>	<b>1,551,000</b>
Interest income	33,000	30,000
Actuarial gains	328,000	293,000
Employer contributions	81,000	95,000
Employee contributions	24,000	25,000
Benefits paid	(9,000)	(8,000)
Administration expenses	(2,000)	(1,000)
<b>At 31 August</b>	<b>2,440,000</b>	<b>1,985,000</b>

**22. Operating lease commitments**

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	5,802	5,209
Later than 1 year and not later than 5 years	5,834	8,819
	<b>11,636</b>	<b>14,028</b>

**23. Members' liability**

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

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**24. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.