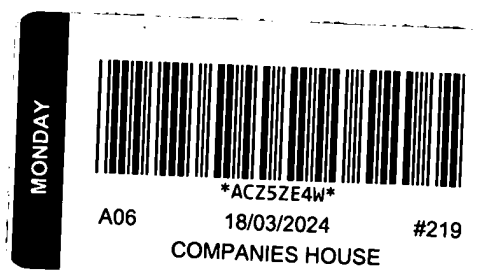


GATEWAY ACADEMY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



GATEWAY ACADEMY
(A company limited by guarantee)

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GATEWAY ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Reference and Administrative Details

Members: S Hacker
N Begum
O O'Connor

Trustees: S Hacker, Community Governor, Chair of Trustees (appointment 29-06-17 resigned 02-10-23)
O O'Connor, Community Governor, Vice Chair (appointment 25-06-2020 to 25-06-24)
Z Alkhowe, Parent Governor (appointment 23-05-19 to 29-06-27)
N Begum, Parent Governor (appointment 29-06-22 to 29-06-26)
R Stitou, Parent Governor (appointment 10-03-2022 to 10-03-26)
S Alsalman, Parent Governor (appointment 08-07-21 to 08-07-25)
F Murad, Parent Governor (appointment 08-07-21 to 08-07-25)
G Koutsika, Community Governor (appointment 22-11-18 to 22-06-24)
K Lad, Community Governor (appointment 22-11-18 to 22-11-26)
M Turner, Community Governor (appointment 21-11-19 to 21-11-23)
R Robinson, Community Governor (appointment 10-05-2021 to 10-05-25)
L Lochner, Headteacher (retired 31-08-2023)
G Coughlan, Staff Governor (appointment 01-02-2021 to 01-02-25)
Y Kusumawati, Staff Governor (appointment 11-10-19 to 11-10-23)
F McTaggart, Staff Governor (appointment 01-03-2020 to 01-03-24)

Senior Management Team: Louisa Lochner, Headteacher (retired 31-08-2023)
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: BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

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

Solicitors: Stone King LLP Boundary House, 91 Charterhouse Street
London EC1M 6HR

GATEWAY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in St John's Wood, north Westminster. It has a pupil capacity of 690 and had a roll of 524 in the school census on October 2023.

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 (dated 5 June 2013) 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, provided that the maximum number of staff trustees does not exceed one third of the total number of 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.

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.

GATEWAY ACADEMY
(A company limited by guarantee)

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

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 assumed 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 Trust, Vice Chair and 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.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Headteacher and the pay committee.

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 Trust had no related party or other connected charities and organisations transactions to declare for the year.

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 St John's Wood, north Westminster. 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 its' 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

Public Benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

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

- Leading and collaborating projects with other education providers to raise educational outcomes, including the provision of mentoring and training.
- Raising money for local, national and international charities.
- Providing community events such as the Gateway Summer Fair, Adult learning opportunities and regular parent coffee mornings.

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

Strategic Report

Achievements and Performance

Studies that measure the impact of partial closures due to COVID-19 highlight that, whilst all children experienced a learning loss in all subjects, children from a disadvantaged background experienced higher levels of loss than their non-disadvantaged peers. The DfE has suggested that the effect on disadvantaged children is equivalent to un-doing a third of the progress made in the last decade on closing the gap in primary schools.

In 2021 – 2023 we implemented a comprehensive catch-up strategy designed to address all under-performance. Supporting our children from disadvantaged backgrounds to make accelerated progress and fulfil their potential was at the heart of almost everything we did.

Outcomes in internal assessments and statutory assessments 2023 indicate that children from a disadvantaged background are catching up in their learning.

Reading

Our catch-up strategy in reading has been particularly effective; more children from a disadvantaged background are now working at the expected standard and higher standard in all year groups.

The gap in attainment between pupils from disadvantaged background and pupils from a non-disadvantaged background whilst still there, has narrowed at the expected standard and higher standard in most year groups indicates that we are effectively targeting resources at those with the greatest need.

Outcomes in the phonics check for year 1 and year 2 are very positive. The percentage of children from a disadvantaged background meeting the standard is higher than the national and in line with school data in 2019.

Maths

Our catch-up strategy in maths has also been effective; more children from a disadvantaged background are now working at the expected standard and higher standard in most year groups. Again, there is evidence of accelerated progress since the last statutory assessment point and evidence that we have narrowed the gap in all year groups.

Outcomes in the year 4 multiplication check are particularly positive. The percentage of children from a disadvantaged background with a high score is higher than for other Westminster schools.

Writing

In 2023 2024 we will continue to implement catch-up strategies in reading and maths, however the main focus for improvement will be writing. Whilst there is evidence of improved outcomes by children from a disadvantaged background, the progress made has not been as significant as the progress made in reading and maths.

Attendance

Last year we prioritised improved attendance with renewed vigour. One of the Academy's Deputy Headteachers and the Parent Liaison Officer take the lead on attendance. Whilst we can see evidence of raised attendances there is still work to do. This year, we have appointed an Assistant Headteacher who will also have a responsibility for improving pupil attendance. Improved attendance will remain a priority going forward.

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

A broad, balanced curriculum

Schemes of work have been written or bought in to reflect raised outcomes and changes to the national curriculum programmes of study. We supplement some programs of study with curriculum content that we have developed ourselves. Going forward we need to ensure consistency so that pupils build up their knowledge securely in all subjects as they move through the school. There is also a focus on adapting the new schemes of work to make them accessible for less able learners.

Key Performance Indicators



Achievement 2022 -2023

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 who are working well below age related expectations on entry 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 and 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 GPVS.

Progress data in 2023 is higher than national averages in all subjects. It is particularly high in reading and grammar.

Early Years Foundation Stage Profile

| EYFS % good level of development (GLD) | 2019 | | 2023 | |
|--|--------|----------|--------|---------------------|
| | School | National | School | National |
| All Pupils | 62 | 72 | 55 | (released 30.11.23) |

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

Key Stage 1

| Phonics screening check % meeting the required standard | 2019 | | 2023 | |
|--|--------|----------|--------|----------|
| | School | National | School | National |
| Year 1 | 85 | 83 | 86 | 79 |
| Year 2 cumulative | 96 | 91 | 93 | 89 |

Attainment – end of Key Stage 1

| % of pupils at the expected standard (AES) | 2023 - National | 2023 - School |
|--|---------------------|--------------------|
| | Expected standard% | Expected standard% |
| reading | 68 | 58 |
| writing | 60 | 55 |
| mathematics | 70 | 73 |
| reading, writing and mathematics combined | (Not yet available) | 55 |

| % of pupils at the higher standard (GDS) | 2023 - National | 2023 - School |
|---|---------------------|------------------|
| | Higher standard% | Higher standard% |
| reading | 19 | 18 |
| writing | 8 | 10 |
| mathematics | 16 | 21 |
| reading, writing and mathematics combined | (Not yet available) | 3 |

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

Attainment at the end of Key Stage 2

| % of pupils at the expected standard (AES) | 2023 - National | | | 2023 - School | | |
|--|-----------------|---------------|---------------------|---------------|---------------|----------------|
| | AES% | Average score | Progress score | AES% | Average score | Progress score |
| reading, writing and mathematics combined | 59 | | | 66 | | |
| reading | 73 | 105 | (Not yet available) | 78 | 105 | 2.4 |
| writing | 71 | | (Not yet available) | 80 | | 3.0 |
| mathematics | 73 | 104 | (Not yet available) | 73 | 104 | 1.3 |
| grammar, punctuation, vocabulary & spelling (GPVS) | 72 | 105 | | 83 | 107 | |
| science | 80 | | | | | |

| % of pupils at the higher standard (GDS) | 2023 - National | 2023 - School |
|--|------------------|------------------|
| | Higher standard% | Higher standard% |
| reading, writing and mathematics combined | 8 | 11 |
| reading | 29 | 26 |
| writing | 13 | 10 |
| mathematics | 24 | 16 |
| grammar, punctuation, vocabulary & spelling (GPVS) | 30 | 40 |

Under the Companies Act 2006 requirements for a strategic report this must include an analysis against key financial performance indicators and, where appropriate, an analysis using other key performance indicators including information relating to environmental and employee matters.

For example this could include, but may not be limited to, Ofsted inspection outcomes, examination / key stage results, pupil attendance data and pupil recruitment data, in addition to financial and investment performance. It could be presented as both achievements against objectives for the current accounting period, and as trends over time.

A more detailed finance review of the in-year highlights is included later in this report.

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

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.

We are seeing a volatile admission pattern at the moment. Although there is an influx of refugees, having just arrived in England with little or no 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 home-land because it seems safer, and employment is now precarious. Then there are families who have achieved a better economic status, particularly recently but prior to the pandemic, and are now trying to achieve a better quality of life by moving out of the centre of 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 whole. All indications show that this trend will continue. We expect our future funding to decrease.

The pupil count at the October 2023 census was broadly in line with our pupil number forecasts for Reception to Year 6 and should in theory have resulted in a reduction in 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. However, post year end the pupil numbers in Nursery are approx. 50% lower than expected which has resulted in a significant reduction in nursery income.

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 fulltime places in the nursery would appear to have contributed to the increase in pupils entering reception. In September 2023, the numbers of Nursery children enrolled was dramatically lower than in previous years, leading to a sharp decrease in funding.

Plans for Future Periods

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

The Academy has two Co-Headteachers in role as of September 1st 2023. Both Co-Headteachers are new to the role as Headteacher but have been teaching at Gateway Academy for 16-20 years. The Co-Headteachers are very familiar with the school community and its challenges.

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, 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

Below are listed the school development priorities for the year 2023 2024

Quality of education

- To ensure that pupils with SEND (K1, K2 and statements of educational need/ EHC plans) make expected rates of progress:
 - Develop SEND understanding and provision across teaching and support staff
 - Further develop assessment and progress tracking for children with SEND (linked to the engagement model) using the new Provision Map software
- Embed 'the Gateway Way' to the curriculum (curriculum intent):
 - Develop a 'Gateway Teaching Tool Kit'
 - Increasing the range of strategies to promote vocabulary development and activate pupils prior learning
 - 'Share the vision' with the wider community

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

- Continue to raise achievement in Literacy:
 - Creating opportunities that highlight the enjoyment and pleasure of reading
 - Develop the whole school approach to the teaching of handwriting and spelling
 - Prioritise the progress of GDS writers in KS2
- Raise achievement in maths:
 - Focus on increasing the number of children achieving GDS in KS2
 - Focus on raising the attainment of Girls in KS2
- Narrow the attainment gap for disadvantaged pupils, gender and vulnerable pupils

Behaviour and attitudes

- Reduce absenteeism, persistent absenteeism and lateness
 - Implement new timetable for start and end of day
 - Ensure follow up on persistent lateness and absence
 - Focus on improving the attendance of pupils with SEND and PP pupils
- Redefine the Academy's strategy for managing behaviour:
 - Coordinate the involvement of multi-agency groups
 - Publish our strategy for managing challenging behaviour
 - Facilitate happy and active playtimes
 - Ensuring challenging behaviour for pupils with SEND is managed appropriately and effectively
- Work alongside wider community services to tackle rising serious youth crime within the local area

Personal development

- Enhance the curriculum to ensure that:
 - Black History is an integral part of our teaching
 - Teaching materials and resources across the Academy are diverse and support the teaching of diversity
- Increase access to enrichment activities for our most vulnerable pupils:
 - Develop/ revisit links with external agencies to further enrich the Academy's offer
 - Review wrap around provision
 - Make links to reduction of violent crime initiative
 - Engage children with SEND with positive extra curricula activities to develop personal development and behaviour for learning

Leadership and management

- To review, update and develop Safeguarding systems and procedures in light of any developing requirements and new legislation:
 - Streamline and review CPOMS across the school
- Ensure effective succession across teaching and non-teaching staff and key leadership roles:
 - Developing future Middle and Senior Leaders
 - Develop the CoHeadship role to the benefit of the Academy
 - Develop new Assistant headship roles within the Academy
- Strengthen the role of the Subject Leaders, especially in the Foundation subjects:
 - Ensure all Subject Leaders have the skills and knowledge to effectively lead, manage and develop their area of the curriculum
 - Develop an assessment strategy for all foundation subjects
 - Create a line management system to support and monitor progress for subject leaders
- Ensure the effective strategic financial planning and management of the Academy in the light of significant changes to funding:
 - Nursery Funding
 - National Funding Formula
 - Increasing numbers of pupils who qualify FSM but not registered due to the Mayors FSM = Less potential Pupil Premium

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

- Falling rolls
- Prepare for the future - consider the implications and possible opportunities within the context of the recent Government white paper:
 - Opportunity for all: strong schools with great teachers for your child

Early Years

- Further raise achievement in Reading:
 - Raising expectations for outcomes in Phonics
 - Ensuring consistency in the teaching of Phonics between EYFS and KS1
 - Actively promoting the application of Phonics when Reading and Writing
 - Further develop comprehension resources and activities, e.g., using Understanding the World core books
- Strengthen the language and vocabulary development of children, particularly those from disadvantaged backgrounds, in a bid to close the attainment gap:
 - Develop children's vocabulary and understanding of language across the 7 areas of learning
- Narrow the attainment gap between girls and boys
 - Improved outcomes for boys

Strategic Report - Financial Review

Finance Review

Spending in year was ahead of funding reflecting planned draws upon built up reserves to fund a teacher training post, a major upgrade to our nursery playground and quiet garden and as part of our COVID response a dedicated sports coach for one year. Increased special educational needs demands were also evident. A decline in pupil numbers constrained recurrent funding.

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Restricted recurrent funding is also received from Westminster City Council for nursery provision, school holiday free school meal vouchers and to deliver pupil education health care plans.

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 (ie 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 £786,256. This balance includes unrestricted funds (free reserves) of £5,709, which are considered appropriate for the Academy Trust, and restricted funds of £780,547 and no pension deficit.

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

The Governing Body have determined the reserve level to be sufficient to meet known material, but non-major, IT and building upkeep demands whilst also providing an adequate contingency for unforeseen circumstances. This includes providing sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises small pension fund surplus totalling to £22,000 (2022: £79,000). This surplus is not included within restricted funds. This pension surplus does 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.

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.

Trustees review the financial position of the academy monthly including bank balances, future demands and investment opportunities. Trustees are committed to ensuring that all funds under their control are administered in such a way as to contribute toward the Academy's objectives whilst protecting balances from undue risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the funds entrusted to them.

As at 31 August 2022, bank balances were invested in interest bearing deposit accounts of 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 Academy 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 Academies face, 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.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Fundraising

The Trust engaged in limited fundraising activities during the academic year, both for specific projects and to augment the annual education budget. Activities included pupil involvement in the BBC's Children in Need activities generating £508 for 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.

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

Funds Held as Custodian Trustee on Behalf of Others

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

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 23 November 2023 and signed on the board's behalf by:

Orlaith O'Connor

O O'Connor
Vice Chair of Trustees

GATEWAY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in 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.

Governance

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

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

| Trustee | Meetings attended | Out of a possible |
|---|--------------------------|--------------------------|
| S Hacker, Community Governor, Chair of Trustees | 6 | 6 |
| O O'Connor, Community Governor, Vice Chair | 4 | 6 |
| Z Alkhowe, Parent Governor | 5 | 6 |
| N Begum, Parent Governor | 3 | 6 |
| S Stitou, Parent Governor | 4 | 6 |
| S Alsalman, Parent Governor | 3 | 6 |
| F Murad, Parent Governor | 2 | 6 |
| G Koutsika, Community Governor | 5 | 6 |
| K Lad, Community Governor | 4 | 6 |
| M Turner, Community Governor | 1 | 6 |
| R Robinson, Community Governor | 4 | 6 |
| L Lochner, Headteacher | 6 | 6 |
| G Coughlan, Staff Governor | 3 | 6 |
| Y Kusumawati, Staff Governor | 3 | 6 |
| F McTaggart, Staff Governor | 4 | 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 about 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, Hillier Hopkins LLP.

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.

Currently, the role of Chair of Governors is vacant. The Co-Headteachers are actively involved in the recruitment of a new Appointed Governor with the hope of fulfilling this role in the next few months.

GATEWAY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Premises Committee, is a sub-committee of the main board of trustees. Its purpose is to govern within the authority delegated by the board of trustees the leadership of finance and premises activities

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| O O'Connor | 6 | 6 |
| S Hacker | 6 | 6 |
| K Lad | 5 | 6 |
| M Turner | 3 | 6 |
| L Lochner | 6 | 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, as well as estates safety and management, 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 a framework 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
 - o Water and water waste services
 - o Energy
 - o Photocopying
 - o Broadband
 - o Insurance
 - o IT equipment purchases
 - o Pest Control
- Collaborative working with other schools to share expertise and combined scale to secure catering contract efficiencies.

The purpose of the system of internal control

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

GATEWAY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and 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 general purposes 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 employ Hillier Hopkins LLP as internal auditor.

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:

- Bank Accounts
- Bank Card Purchasing
- Personnel Contracts and Payroll
- Procurement and Purchasing

On a termly basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee 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. One audit visit was undertaken in 2022/23.

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

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 audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

GATEWAY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 23 November 2023 and signed on their behalf by:

Orlaith O'Connor

O O'Connor
Vice Chair of Trustees

Lisa Breslin

L Breslin
Accounting Officer

GATEWAY ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Lisa Breslin

L Breslin
Accounting Officer
Date: 23 November 2023

GATEWAY ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

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

The Trustee 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 Trustee 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 Trustee 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 23 November 2023 and signed on its behalf by:

Orlaith O'Connor

O O'Connor
Vice Chair of Trustees

GATEWAY ACADEMY
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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.

GATEWAY ACADEMY
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

GATEWAY ACADEMY
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We 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 enquired of management about their 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 tax legislation; 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.
- We discussed among the audit engagement team regarding 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. This description forms part of our Auditors' report.

GATEWAY ACADEMY
(A company limited by guarantee)

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

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.

Carly Pinkus

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

23 November 2023

GATEWAY ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gateway Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

GATEWAY ACADEMY
(A company limited by guarantee)

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 23 November 2023

GATEWAY ACADEMY
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | - | 32,927 | 32,927 | 10,830 |
| Other trading activities | 5 | 6,548 | 50,753 | - | 57,301 | 78,647 |
| Investments | 6 | 3,000 | 14,847 | - | 17,847 | 2,301 |
| Charitable activities | 4 | - | 4,871,972 | - | 4,871,972 | 4,795,516 |
| Total income | | 9,548 | 4,937,572 | 32,927 | 4,980,047 | 4,887,294 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 10,246 | 5,098,715 | 195,466 | 5,304,427 | 5,299,223 |
| Total expenditure | | 10,246 | 5,098,715 | 195,466 | 5,304,427 | 5,299,223 |
| Net expenditure | | (698) | (161,143) | (162,539) | (324,380) | (411,929) |
| Transfers between funds | 17 | (3,000) | (41,456) | 44,456 | - | - |
| Net movement in funds before other recognised gains | | (3,698) | (202,599) | (118,083) | (324,380) | (411,929) |
| Other recognised gains: | | | | | | |
| Actuarial gains on defined benefit pension schemes | 23 | - | 33,000 | - | 33,000 | 1,766,000 |
| Net movement in funds | | (3,698) | (169,599) | (118,083) | (291,380) | 1,354,071 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 9,407 | 950,146 | 8,967,458 | 9,927,011 | 8,572,940 |
| Net movement in funds | | (3,698) | (169,599) | (118,083) | (291,380) | 1,354,071 |
| Total funds carried forward | | 5,709 | 780,547 | 8,849,375 | 9,635,631 | 9,927,011 |

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

The notes on pages 28 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 8,849,375 | 8,967,458 |
| | | <u>8,849,375</u> | <u>8,967,458</u> |
| Current assets | | | |
| Stocks | 14 | 9,011 | 6,024 |
| Debtors | 15 | 129,365 | 147,850 |
| Cash at bank and in hand | | 929,871 | 1,198,296 |
| | | <u>1,068,247</u> | <u>1,352,170</u> |
| Creditors: amounts falling due within one year | 16 | (281,991) | (392,617) |
| Net current assets | | <u>786,256</u> | <u>959,553</u> |
| Total assets less current liabilities | | <u>9,635,631</u> | <u>9,927,011</u> |
| Net assets excluding pension asset | | <u>9,635,631</u> | <u>9,927,011</u> |
| Total net assets | | <u><u>9,635,631</u></u> | <u><u>9,927,011</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 17 | 8,849,375 | 8,967,458 |
| Restricted income funds | 17 | 780,547 | 950,146 |
| Total restricted funds | 17 | <u>9,629,922</u> | <u>9,917,604</u> |
| Unrestricted income funds | 17 | 5,709 | 9,407 |
| Total funds | | <u><u>9,635,631</u></u> | <u><u>9,927,011</u></u> |

The financial statements on pages 25 to 51 were approved by the Trustee, and authorised for issue on 23 November 2023 and are signed on their behalf, by:

Orlaith O'Connor

O O'Connor
Vice Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

GATEWAY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|--------|-----------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 19 | (223,969) | 11,386 |
| Cash flows from investing activities | 20 | (44,456) | (47,063) |
| Change in cash and cash equivalents in the year | | (268,425) | (35,677) |
| Cash and cash equivalents at the beginning of the year | | 1,198,296 | 1,233,973 |
| Cash and cash equivalents at the end of the year | 21, 22 | <u><u>929,871</u></u> | <u><u>1,198,296</u></u> |

The notes on pages 28 to 51 form part of these financial statements

GATEWAY ACADEMY
(A company limited by guarantee)

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

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee 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 Trustee 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.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

GATEWAY ACADEMY
(A company limited by guarantee)

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

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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|-------------------------|
| 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
FOR THE YEAR ENDED 31 AUGUST 2023

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 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.

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

1. Accounting policies (continued)

1.11 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 Trustee.

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.

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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

| | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|----------------|--|---------------------------------------|
| Capital Grants | 32,927 | 32,927 |

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

3. Income from donations and capital grants (continued)

| | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|----------------|---|-----------------------------|
| Capital Grants | 10,830 | 10,830 |

4. Funding for the Academy's charitable activities

| | Restricted funds 2023 £ | Total funds 2023 £ |
|---|----------------------------------|-----------------------------|
| DfE/ESFA grants | | |
| General Annual Grants | 3,306,814 | 3,306,814 |
| Other DfE/ESFA grants | | |
| Pupil Premium | 410,508 | 410,508 |
| UFSM | 45,562 | 45,562 |
| Others | 228,522 | 228,522 |
| | <u>3,991,406</u> | <u>3,991,406</u> |
| Other Government grants | | |
| Local Authority Grants | 666,460 | 666,460 |
| Other Government Grants | 160,800 | 160,800 |
| | <u>827,260</u> | <u>827,260</u> |
| Other income from the Academy's educational operations | 10,567 | 10,567 |
| COVID-19 additional funding (DfE/ESFA) | | |
| Other DfE/ESFA COVID-19 Funding | 42,739 | 42,739 |
| | <u>42,739</u> | <u>42,739</u> |
| | <u>4,871,972</u> | <u>4,871,972</u> |
| | <u>4,871,972</u> | <u>4,871,972</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities (continued)

| | Restricted funds 2022 £ | Total funds 2022 £ |
|---|----------------------------------|-----------------------------|
| DfE/ESFA grants | | |
| General Annual Grants | 3,236,934 | 3,236,934 |
| Other DfE/ESFA grants | | |
| Pupil Premium | 405,938 | 405,938 |
| UFSM | 44,115 | 44,115 |
| Others | 146,548 | 146,548 |
| | <hr/> 3,833,535 | <hr/> 3,833,535 |
| Other Government grants | | |
| Local Authority Grants | 845,388 | 845,388 |
| Other Government Grants | 73,492 | 73,492 |
| | <hr/> 918,880 | <hr/> 918,880 |
| COVID-19 additional funding (DfE/ESFA) | | |
| Other DfE/ESFA COVID-19 Funding | 43,101 | 43,101 |
| | <hr/> 43,101 | <hr/> 43,101 |
| | <hr/> 4,795,516 | <hr/> 4,795,516 |
| | <hr/> <hr/> 4,795,516 | <hr/> <hr/> 4,795,516 |

5. Income from other trading activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|
| Catering Income | - | 26,876 | 26,876 |
| Letting Income | - | 5,475 | 5,475 |
| Other Income | 6,548 | 18,402 | 24,950 |
| | <hr/> 6,548 | <hr/> 50,753 | <hr/> 57,301 |
| | <hr/> <hr/> 6,548 | <hr/> <hr/> 50,753 | <hr/> <hr/> 57,301 |

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

5. Income from other trading activities (continued)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|
| Catering Income | - | 44,387 | 44,387 |
| Letting Income | - | 3,895 | 3,895 |
| Other income | 6,327 | 24,038 | 30,365 |
| | <u>6,327</u> | <u>72,320</u> | <u>78,647</u> |

6. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|
| Pension income | 3,000 | - | 3,000 |
| Investment Income | - | 14,847 | 14,847 |
| | <u>-</u> | <u>14,847</u> | <u>14,847</u> |

| | Restricted funds 2022 £ | Total funds 2022 £ |
|-------------------|----------------------------------|-----------------------------|
| Investment Income | 2,301 | 2,301 |
| | <u>2,301</u> | <u>2,301</u> |

7. Expenditure

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Educational Operations: | | | | |
| Direct costs | 3,308,540 | - | 373,361 | 3,681,901 |
| Allocated support costs | 653,572 | 327,474 | 641,480 | 1,622,526 |
| | <u>3,962,112</u> | <u>327,474</u> | <u>1,014,841</u> | <u>5,304,427</u> |

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

7. Expenditure (continued)

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Educational Operations: | | | | |
| Direct costs | 3,262,734 | - | 346,374 | 3,609,108 |
| Allocated support costs | 781,785 | 250,579 | 657,751 | 1,690,115 |
| | <u>4,044,519</u> | <u>250,579</u> | <u>1,004,125</u> | <u>5,299,223</u> |

8. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational Operations | <u>3,681,901</u> | <u>1,622,526</u> | <u>5,304,427</u> |

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational Operations | <u>3,609,108</u> | <u>1,690,115</u> | <u>5,299,223</u> |

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Educational Operations 2023 £ | Total funds 2023 £ |
|-------------------------|--|---------------------------------------|
| Staff costs | 2,834,386 | 2,834,386 |
| Educational supplies | 192,865 | 192,865 |
| Teaching supply costs | 474,154 | 474,154 |
| Examination fees | 10,450 | 10,450 |
| Staff development | 22,570 | 22,570 |
| Educational consultancy | 14,700 | 14,700 |
| Other direct costs | 132,776 | 132,776 |
| | <hr/> 3,681,901 <hr/> | <hr/> 3,681,901 <hr/> |

| | Educational Operations 2022 £ | Total funds 2022 £ |
|-------------------------|--|---------------------------------------|
| Staff costs | 2,761,875 | 2,761,875 |
| Educational supplies | 218,995 | 218,995 |
| Teaching Supply Costs | 500,859 | 500,859 |
| Examination fees | 11,550 | 11,550 |
| Staff development | 44,303 | 44,303 |
| Educational Consultancy | 13,250 | 13,250 |
| Other direct costs | 58,276 | 58,276 |
| | <hr/> 3,609,108 <hr/> | <hr/> 3,609,108 <hr/> |

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational Operations 2023 £ | Total funds 2023 £ |
|---------------------------------------|--|---------------------------------------|
| Staff costs | 455,496 | 455,496 |
| Depreciation | 195,466 | 195,466 |
| Teachnology costs | 54,852 | 54,852 |
| Recruitment and support | 7,750 | 7,750 |
| Maintenance of premsies and equipment | 205,395 | 205,395 |
| Cleaning | 21,578 | 21,578 |
| Rent & rates | 9,653 | 9,653 |
| Energy costs | 90,848 | 90,848 |
| Insurance | 13,479 | 13,479 |
| Security and transport | 2,329 | 2,329 |
| Catering | 276,114 | 276,114 |
| Support staff supply costs | 162,076 | 162,076 |
| Other support costs | 60,700 | 60,700 |
| Non-cash pension costs | 36,000 | 36,000 |
| Governance costs | 30,790 | 30,790 |
| | <hr/> 1,622,526 <hr/> | <hr/> 1,622,526 <hr/> |

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | Educational Operations 2022 £ | Total funds 2022 £ |
|---------------------------------------|--|-----------------------------|
| Pension finance costs | 27,000 | 27,000 |
| Staff costs | 425,373 | 425,373 |
| Depreciation | 198,989 | 198,989 |
| Teachnology costs | 56,303 | 56,303 |
| Recruitment and support | 4,812 | 4,812 |
| Maintenance of premsies and equipment | 119,351 | 119,351 |
| Cleaning | 34,386 | 34,386 |
| Rent & rates | 27,023 | 27,023 |
| Energy costs | 57,529 | 57,529 |
| Insurance | 12,290 | 12,290 |
| Security and transport | 813 | 813 |
| Catering | 266,793 | 266,793 |
| Support staff supply costs | 205,412 | 205,412 |
| Other support costs | 49,809 | 49,809 |
| Non-cash pension costs | 151,000 | 151,000 |
| Governance Costs | 53,232 | 53,232 |
| | <u>1,690,115</u> | <u>1,690,115</u> |

9. Net expenditure

Net expenditure for the year includes:

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| Operating lease rentals | 15,614 | 5,802 |
| Depreciation of tangible fixed assets | 195,466 | 198,989 |
| Fees paid to auditors for: | | |
| - audit | 4,000 | 4,000 |
| - other services | 3,108 | 11,556 |
| | <u>203,188</u> | <u>219,347</u> |

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2023 £ | 2022 £ |
|------------------------|------------------|------------------|
| Wages and salaries | 2,588,218 | 2,481,282 |
| Social security costs | 240,764 | 241,231 |
| Pension costs | 460,900 | 464,735 |
| | <u>3,289,882</u> | <u>3,187,248</u> |
| Agency staff costs | 636,230 | 706,271 |
| Non cash pension costs | 36,000 | 151,000 |
| | <u>3,962,112</u> | <u>4,044,519</u> |

b. Staff numbers

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

| | 2023 No. | 2022 No. |
|---------------|-------------|-------------|
| Management | 5 | 5 |
| Teachers | 39 | 41 |
| Support staff | 31 | 34 |
| | <u>75</u> | <u>80</u> |

c. Higher paid staff

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

| | 2023 No. | 2022 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 4 | - |
| In the band £70,001 - £80,000 | 2 | 3 |
| In the band £80,001 - £90,000 | 1 | - |
| In the band £100,001 - £110,000 | 1 | 1 |

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

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £558,217 (2022 - £530,725).

11. Trustee's 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 Trustee's remuneration and other benefits was as follows:

| | | 2023 £ | 2022 £ |
|-------------------------------------|----------------------------|-----------|-----------|
| L Lochner (Principal & Headteacher) | Remuneration | 110,000 - | 105,000 - |
| | | 115,000 | 110,000 |
| | Pension contributions paid | 25,000 - | 25,000 - |
| | | 30,000 | 30,000 |
| F McTaggart (Staff Trustee) | Remuneration | 55,000 - | 55,000 - |
| | | 60,000 | 60,000 |
| | Pension contributions paid | 10,000 - | 10,000 - |
| | | 15,000 | 15,000 |
| G Coughlan (Staff Trustee) | Remuneration | 60,000 - | 55,000 - |
| | | 65,000 | 60,000 |
| | Pension contributions paid | 10,000 - | 10,000 - |
| | | 15,000 | 15,000 |
| K Kusumawati (Staff Trustee) | Remuneration | 20,000 - | 15,000 - |
| | | 25,000 | 20,000 |
| | Pension contributions paid | 0 - 5,000 | NIL |

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

12. 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 Risk Protection Arrangement with the ESFA. The cost of this insurance is £25 per pupil, which cannot be divided into cover sections. The cost of this insurance totalled to £12,852 (2022: £11,723) and is included in the total insurance cost.

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

13. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|------------------------------------|----------------------------|-------------------|
| Cost or valuation | | | | |
| At 1 September 2022 | 9,897,597 | 144,705 | 488,401 | 10,530,703 |
| Additions | 56,933 | 7,129 | 13,321 | 77,383 |
| At 31 August 2023 | <u>9,954,530</u> | <u>151,834</u> | <u>501,722</u> | <u>10,608,086</u> |
| Depreciation | | | | |
| At 1 September 2022 | 1,067,304 | 92,213 | 403,728 | 1,563,245 |
| Charge for the year | 124,184 | 14,346 | 56,936 | 195,466 |
| At 31 August 2023 | <u>1,191,488</u> | <u>106,559</u> | <u>460,664</u> | <u>1,758,711</u> |
| Net book value | | | | |
| At 31 August 2023 | <u>8,763,042</u> | <u>45,275</u> | <u>41,058</u> | <u>8,849,375</u> |
| At 31 August 2022 | <u>8,830,293</u> | <u>52,492</u> | <u>84,673</u> | <u>8,967,458</u> |

14. Stocks

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Uniforms | <u>9,011</u> | <u>6,024</u> |

15. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 520 | 6,750 |
| Other debtors | 15,150 | 9,300 |
| Prepayments and accrued income | 113,695 | 131,800 |
| | <u>129,365</u> | <u>147,850</u> |

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

16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Trade creditors | 68,138 | 201,694 |
| Other taxation and social security | 60,060 | 61,816 |
| Accruals and deferred income | 153,793 | 129,107 |
| | <u>281,991</u> | <u>392,617</u> |
| | 2023 £ | 2022 £ |
| Deferred income at 1 September 2022 | 26,177 | 110,818 |
| Resources deferred during the year | 60,184 | 26,177 |
| Amounts released from previous periods | (26,177) | (110,818) |
| | <u>60,184</u> | <u>26,177</u> |

At the balance sheet date the academy trust was holding funds received in advance for UIFSM income.

17. Statement of funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|-------------------------------|--|--------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 9,407 | 6,548 | (10,246) | - | - | 5,709 |
| Pension reserve | - | 3,000 | - | (3,000) | - | - |
| | <u>9,407</u> | <u>9,548</u> | <u>(10,246)</u> | <u>(3,000)</u> | <u>-</u> | <u>5,709</u> |

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

17. Statement of funds (continued)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|--|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted general funds | | | | | | |
| GAG | 950,146 | 3,306,814 | (3,431,957) | (44,456) | - | 780,547 |
| Pupil Premium | - | 410,508 | (410,508) | - | - | - |
| UIFSM | - | 45,562 | (45,562) | - | - | - |
| Other ESFA funding | - | 228,522 | (228,522) | - | - | - |
| SEN Funding (LA) | - | 395,839 | (395,839) | - | - | - |
| Early Years funding (LA) | - | 270,621 | (270,621) | - | - | - |
| Other government grants | - | 160,800 | (160,800) | - | - | - |
| Other Covid-19 funding | - | 42,739 | (42,739) | - | - | - |
| General funds | - | 76,167 | (76,167) | - | - | - |
| Pension reserve | - | - | (36,000) | 3,000 | 33,000 | - |
| | <u>950,146</u> | <u>4,937,572</u> | <u>(5,098,715)</u> | <u>(41,456)</u> | <u>33,000</u> | <u>780,547</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | <u>8,967,458</u> | <u>32,927</u> | <u>(195,466)</u> | <u>44,456</u> | <u>-</u> | <u>8,849,375</u> |
| Total Restricted funds | <u>9,917,604</u> | <u>4,970,499</u> | <u>(5,294,181)</u> | <u>3,000</u> | <u>33,000</u> | <u>9,629,922</u> |
| Total funds | <u><u>9,927,011</u></u> | <u><u>4,980,047</u></u> | <u><u>(5,304,427)</u></u> | <u><u>-</u></u> | <u><u>33,000</u></u> | <u><u>9,635,631</u></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.

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

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

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 10,152 | 6,327 | (7,072) | - | - | 9,407 |
| Restricted general funds | | | | | | |
| GAG | 1,042,234 | 3,236,934 | (3,281,959) | (47,063) | - | 950,146 |
| Pupil Premium | - | 406,938 | (406,938) | - | - | - |
| UIFSM | - | 44,115 | (44,115) | - | - | - |
| Other ESFA funding | - | 146,548 | (146,548) | - | - | - |
| SEN Funding (LA) | - | 543,052 | (543,052) | - | - | - |
| Early Years funding (LA) | - | 302,336 | (302,336) | - | - | - |
| Other government grants | - | 73,492 | (73,492) | - | - | - |
| Other Covid-19 funding | - | 43,101 | (43,101) | - | - | - |
| General funds | - | 74,621 | (74,621) | - | - | - |
| Pension reserve | (1,588,000) | - | (178,000) | - | 1,766,000 | - |
| | <u>(545,766)</u> | <u>4,871,137</u> | <u>(5,094,162)</u> | <u>(47,063)</u> | <u>1,766,000</u> | <u>950,146</u> |

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17. Statement of funds (continued)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|--|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 9,108,554 | 10,830 | (198,989) | 47,063 | - | 8,967,458 |
| Total Restricted funds | 8,562,788 | 4,881,967 | (5,293,151) | - | 1,766,000 | 9,917,604 |
| Total funds | 8,572,940 | 4,888,294 | (5,300,223) | - | 1,766,000 | 9,927,011 |

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 8,849,375 | 8,849,375 |
| Current assets | 5,709 | 1,062,538 | - | 1,068,247 |
| Creditors due within one year | - | (281,991) | - | (281,991) |
| Total | 5,709 | 780,547 | 8,849,375 | 9,635,631 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 8,967,458 | 8,967,458 |
| Current assets | 9,407 | 1,342,763 | - | 1,352,170 |
| Creditors due within one year | - | (392,617) | - | (392,617) |
| Total | 9,407 | 950,146 | 8,967,458 | 9,927,011 |

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19. Reconciliation of net expenditure to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of financial activities) | (324,380) | (411,929) |
| Adjustments for: | | |
| Depreciation | 195,466 | 198,989 |
| Capital grants from DfE and other capital income | (32,927) | (10,830) |
| Defined benefit pension scheme cost less contributions payable | 36,000 | 151,000 |
| Defined benefit pension scheme finance cost | (3,000) | 27,000 |
| Increase in stocks | (2,987) | (848) |
| Decrease in debtors | 18,485 | 58,477 |
| Decrease in creditors | (110,626) | (473) |
| Net cash (used in)/provided by operating activities | (223,969) | 11,386 |

20. Cash flows from investing activities

| | 2023 £ | 2022 £ |
|--|-----------------|-----------|
| Purchase of tangible fixed assets | (77,383) | (57,893) |
| Capital grants from DfE Group | 32,927 | 10,830 |
| Net cash used in investing activities | (44,456) | (47,063) |

21. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|-----------|
| Cash in hand and at bank | 929,871 | 1,198,296 |
| Total cash and cash equivalents | 929,871 | 1,198,296 |

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 1,198,296 | (268,425) | 929,871 |
| | <u>1,198,296</u> | <u>(268,425)</u> | <u>929,871</u> |

23. 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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements 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

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23. Pension commitments (continued)

assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £357,274 (2022 - £372,559).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £134,000 (2022 - £117,000), of which employer's contributions totalled £102,000 (2022 - £90,000) and employees' contributions totalled £32,000 (2022 - £27,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 to 8.5 per cent for employees.

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

Principal actuarial assumptions

City of Westminster Pension Fund

| | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 4.00 | 4.05 |
| Rate of increase for pensions in payment/inflation | 3.00 | 3.05 |
| Discount rate for scheme liabilities | 5.20 | 4.25 |

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

| | 2023 | 2022 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| Males | 21.9 | 21.4 |
| Females | 24.3 | 24.1 |
| Retiring in 20 years | | |
| Males | 23.1 | 22.9 |
| Females | 25.8 | 26.1 |

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23. Pension commitments (continued)

Share of scheme assets

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

| | At 31 August 2023 £ | At 31 August 2022 £ |
|-------------------------------------|------------------------------------|------------------------------------|
| Equities | 1,727,000 | 1,647,000 |
| Corporate bonds | 401,000 | 388,000 |
| Property | 376,000 | 315,000 |
| Cash and other liquid assets | - | 72,000 |
| Total market value of assets | 2,504,000 | 2,422,000 |

The actual return on scheme assets was £98,000 (2022 - £(161,000)).

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

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Current service cost | (138,000) | (241,000) |
| Interest income | 105,000 | 41,000 |
| Interest cost | (102,000) | (68,000) |
| Total amount recognised in the Statement of financial activities | (135,000) | (268,000) |

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

| | 2023 £ | 2022 £ |
|------------------------|-------------------|-------------------|
| At 1 September | 2,422,000 | 4,028,000 |
| Current service cost | 138,000 | 241,000 |
| Interest cost | 102,000 | 68,000 |
| Employee contributions | 32,000 | 27,000 |
| Actuarial gains | (140,000) | (1,927,000) |
| Benefits paid | (50,000) | (15,000) |
| At 31 August | 2,504,000 | 2,422,000 |

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23. Pension commitments (continued)

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

| | 2023 £ | 2022 £ |
|------------------------|------------------|------------------|
| At 1 September | 2,422,000 | 2,440,000 |
| Interest income | 105,000 | 41,000 |
| Actuarial losses | (107,000) | (161,000) |
| Employer contributions | 102,000 | 90,000 |
| Employee contributions | 32,000 | 27,000 |
| Benefits paid | (50,000) | (15,000) |
| At 31 August | 2,504,000 | 2,422,000 |

24. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £21,000 (2022: £79,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

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

| | 2023 £ | 2022 £ |
|--|---------------|--------------|
| Not later than 1 year | 5,786 | 5,834 |
| Later than 1 year and not later than 5 years | 28,372 | - |
| | 34,158 | 5,834 |

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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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27. 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 trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

28. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.