

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)**

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GATEWAY LEARNING COMMUNITY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Murray Duncan Murray Di Murray H Hodgson M Smith L Pritchard (appointed 20 May 2024)
Trustees	L Pritchard, Chair H Hodgson P Connew P Ward L Harris B Seaton-Wood V Reid, CEO C Freese (appointed 18 December 2023) G Foster (resigned 14 June 2024)
Company registered number	05853746
Company name	Gateway Learning Community
Principal and registered office	The Gateway Academy Marshfoot Road Grays Essex RM16 4LU
Company secretary	Joanna Susan Jones
Chief executive officer	Victoria Jane Reid
Senior management team	V Reid, CEO G McLaughlin (Gateway Academy), Head of School D George (Lansdowne), Head of School S Otto (Herringham), Head of School E Pattison (Gateway Primary), Head of School C Hall (Tilbury Pioneer), Head of School
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

GATEWAY LEARNING COMMUNITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and Auditor's Report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 1 secondary and 4 primary academies in the Tilbury area of Thurrock. Its academies have a combined pupil capacity of 3000 and had a roll of 3072 in the school census 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 are the primary governing documents of the Academy Trust. The trustees of The Gateway Learning Community Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Gateway Learning Community.

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 Trust 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 CEO
- 9 Trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any Trustee is 4 years. The CEO'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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. 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 Gateway Learning Community is governed by a Board of Trustees (which is also referred to as the Governing Body or Board) constituted under the Memorandum and Articles of Association. The directors are responsible for ensuring high standards of corporate governance are maintained. The directors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Gateway Learning Community and shall consider any advice given by the CEO, addressing such matters as;

- Policy development and strategic development;
- Ensuring sound management and administration of the Gateway Learning Community;
- Ensuring compliance with legal requirements;
- Ensuring effective internal controls are in operation;
- The monitoring of performance;
- Helping the Gateway Learning Community to be responsive to the needs of the parents, carers and the community;
- Setting the Gateway Learning Community's standards of conduct and value, and
- Assessing and managing risk

A full trustee's meeting is held at least once every half term.

The CEO assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Trust sets out its procedures for setting executive pay in line with the current Academy Trust Handbook in its Financial Authority and Business Policy with further information of the Pay Committee structure in its Performance Management and Capability Policy. A sub committee of the Board of Trustees sets a series of objectives linked to the Trust's current development plan that form the basis of appraisal processes for all staff including the CEO and Heads of School. The Board discharges its responsibilities ensuring its approach to pay is transparent, proportionate and justifiable.

Trade Union Facility Time

There is no time spent on Trade Union Facility Time.

Related Parties and other Connected Charities and Organisations

The Gateway Learning Community (also referred to as GLC) was founded by the Ormiston Trust. The two organisations share common values and principles which underpin the GLCs philosophy for education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with Employees (including disabled persons)

The GLC has established a number of elements of communication that are aimed at ensuring our staff have a voice in the Trust's development policies, values and missions. Each school is represented on the GLC Wellbeing Task Group which has been instrumental in introducing a range of benefits for staff including: personal counselling; induction; peer to peer support; Westfield – this is outlined on the GLC scheme; My Day (an additional entitlement for all staff to elect a day's leave for special events).

The GLC conducts a survey twice per half term where staff are asked to comment on any aspect of work or personal circumstances. Comments where not anonymised are followed through with 1-1 conversations. The GLC Equality statements have been amended. We have an Equity Steering Group.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust

- The Gateway Learning Community is focused on providing high quality education for the community of Tilbury and Chadwell and as such we see this as vital for community regeneration.
- The Gateway Learning Community established a development trust, One Community, which is a now a free-standing organisation. This is supported by the GLC that operates to provide a wider range of services within the community. It ranges from CV writing, acting as advocates for the community dealing with the Local Authority etc.
- The GLC has a long-standing relationship with the Port of Tilbury (Tilbury's largest employer) with 3 members of the Port now occupying Board and Local Governing Body positions. The Port of Tilbury supported by the GLC and others has recently successfully applied to the Towns Fund and secured £23M of investment into Tilbury. The CEO for the Gateway Learning Community is a Town's Fund Board Member overseeing development of a new youth facility and other projects which will benefit the community.
- The GLC has strong relationships with The Royal Opera House, DP World (see All Different All Equal web page) and relationships with other local companies to ensure students and young people are able to benefit from activities such as business meeting training and business placements.

Objectives and Activities

Objects and Aims

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

GLC Mission Statement

The GLC's mission is to develop active and thriving citizens within a diverse, truly fair and equal community.

This will be achieved through:

- High quality teaching that deliberately develops the competencies of curiosity, creativity, communication and critical-thinking;
- An inspiring and meaningful curriculum;
- The development of productive relationships by instilling the values of compassion, resilience, responsibility and aspiration to prepare our young people for learning and life;
- A commitment to the wellbeing of our staff;
- A culture of professional generosity, collaboration, challenge and support throughout the GLC;
- The development of effective external partnerships for the benefit and wellbeing of our community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

GLC Development Plan 2024– 2025

In order to achieve the GLC Mission Statement, this plan builds on the priorities of previous plans and forms a part of a 3-year strategic development plan. Progress towards the plan in 2023-2024 has been evaluated and used to refine the intentions and implementation plans for 2024-2026. The Trust Quality Descriptors and the CST domains have been used as a steer. This plan sets out the global intentions for the GLC, with clear impact statements that will be tracked on a termly basis throughout the academic year. Each of the 5 GLC academies has agreed to play its part in achieving these intentions as well as focussing on additional, locally agreed, intentions. All intentions will be monitored by the GLC Quality of Education Boards (local governing bodies) and reported upon directly to the Board of Directors.

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 their community/communities 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.

GLC Equalities Statement

The GLC's commitment to equality is enshrined in our mission statement to develop active and thriving citizens within a diverse, truly fair and equal community.

We aim to be a vibrant, innovative and highly successful organisation: the place of choice to work and to learn. Across the 5 academies of the GLC, we pledge that everyone enjoys an equality of opportunity. We will work tirelessly to ensure that individual different characteristics including age, ethnicity, socio-economic background, academic ability, disability, gender, religious beliefs, sexual orientation are not discriminated against in any way. We will create environments characterised by mutual respect where difference is celebrated and where individual differences don't act as a barrier to success.

Objectives, Strategies and Activities

As a Trust we make the best use of our skills, expertise and experience with regards to the improving the quality of education and contributing positively to our community. In order to achieve this, we have adopted the following areas to develop:

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Intent	Impact
<p>1. Teaching and Learning</p> <p>Have high quality teaching in every lesson, every day.</p>	<p>T1. Leadership is judged to be good or better.</p> <p>T2. The quality of education is judged to be good or better.</p> <p>T3. Teachers and leaders can evidence the impact of targeted instructional coaching through data analysis, internal and external reviews.</p> <p>T4. All published end of key stage targets for SEND/ More able/ Disadvantaged/EAL pupils are achieved.</p> <p>T5. 85% retention of staff.</p> <p>T6. 80% of staff members say the CPD offer is relevant and impactful on them professionally and personally.</p>
<p>2. Curriculum</p> <p>Have access to a curriculum that develops them as active and thriving citizens within a diverse truly fair and equal community.</p>	<p>C1. Trust leadership is evaluated and judged to be good or better.</p> <p>C2. Subject leadership is evaluated and judged to be good or better.</p> <p>C3. Suspensions and exclusions are reduced by 50%.</p> <p>C4. The use of reduced timetables is decreased by 50%.</p> <p>C5. The curriculum is judged to be good or better, areas of outstanding practice are identified.</p>
<p>3. Literacy</p> <p>Talk confidently and communicate thoughts and feelings through speaking and writing. Read with fluency and understanding for enjoyment and gain knowledge.</p>	<p>L1. All pupils will develop language skills that meet their needs in order to reach targets in phonics, grammar, reading and writing.</p> <p>L2. All children on a speech and language programme will meet their individual targets.</p> <p>L3. 90% of pupils will meet the physical, linguistic, cognitive, social and emotional oracy framework objectives.</p> <p>L4. The quality of reading teaching is judged to be good or better.</p> <p>L5. Reading targets are met.</p> <p>L6. Surveys and pupil conferencing demonstrates that more children are reading for pleasure.</p> <p>L7. Writing targets are met.</p> <p>L8. The writing process is implemented with consistency in English and Geography and History.</p>
<p>4. Personal Development</p> <p>Have access to a wide range of opportunities that instil the GLC mission, values and competencies/ attributes to prepare them for learning and life [development of character]. Have a personal development programme that works in partnership to ensure their multiple skills and talents are recognised and developed.</p>	<p>PD1. Personal Development is judged to be at least good and has increasing elements of outstanding.</p> <p>PD2. Pupils are developing as active, thriving citizens as evidenced in pupil conferencing and surveys.</p> <p>PD3. 80% of pupils/ students meaningfully engage with an extracurricular club. Refine data systems to support</p> <p>PD4. 60% of pupils/ students take part in super curricular activity.</p> <p>PD5. 60% of pupils/ students have an opportunity to hold a position of responsibility</p> <p>PD6. All stakeholders are able to articulate and demonstrate the mission, values and competencies/character</p> <p>PD7. At least 85% of parents' feedback [questionnaires] is positive [see action plans for specific detail].</p> <p>PD8. Attendance is in line with national and the gap between groups is closing.</p>

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5. Support Services	SS1. Heads and SLT feel well supported and are able to focus on teaching and learning.
Be part of a Trust that makes effective use of centralised processes and back office functions to empower schools to focus on improving the quality of education	SS2. Staff retention is 90%. SS3. Financial resources are used efficiently, effectively and with probity. SS4. All statutory and legal requirements, including finance, safeguarding and health and safety are complied with.
6. Reputation & Community	R1 All stakeholders are able to articulate and demonstrate the mission, values and competencies.
Be part of a Trust that delivers its stated mission, operates under an agreed set of values, improves upon its best and 'makes the weather' as a civic institution	R2. Reach and impressions are monitored and increase by 100%. R2. The websites are current, compliant and useful for all stakeholders. R3. Partnerships are further developed, the GLC is a hub for high quality provision in Thurrock. R4. The reputation of the GLC continues to improve and is reflected in recruitment and retention of staff and pupils.
7. Expansion and Growth	G1. The GLC is sustainable and contributes to the Public Good and builds strong systems to address disadvantages and improve the quality of education for all pupils.
Be part of a strong Trust that explores opportunities for growth and expansion in order to develop our wider civic responsibility and advance education for the public good in the communities we serve.	G1. The GLC evaluates all aspects of its provision using frameworks and external perspective. G2. The expansion happens, is high quality and in line with agreed timescales
8. Sustainability	S1 The GLC is zero carbon by 2030.
A sustainability strategy to create the conditions for students to be active and thriving citizens.	S2. Young people understand the importance of acting together to stop the effects of climate change and achieve the eco schools award. S3. All teams understand the importance of acting together to stop the effects of climate change.

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FOR THE YEAR ENDED 31 AUGUST 2024**

Ofsted Outcomes

Ofsted Outcomes	Gateway Academy	Gateway Primary Free	Herringham	Lansdowne	Tilbury Pioneer
Report Published	Good April 2019	Good Jul-19	Good Jun-22	Good Apr-22	Good Sep-22
Due Date + Self Evaluation	Good By Sept 2024	Good By Sept 2024	Good By Sept 2027	Good By Sept 2027	Good By Sept 2027
2023-24 Judgments					
Review Outcome	Good	Good	Good	Good	Good
Quality of Education	Good	Good	Good	Good	Good
Behaviour and Attitudes	Good	Good	Good	Good	Good
Personal Development	Good	Good	Good	Good	Good
Early Years		Good	Good	Good	Good
Leadership and Management	Good	Good	Good	Good	Good

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Attendance

	2023-2024		Context
	% Attendance	% PA	Attendance
Primary National Average	94.5	15.2	
Gateway Primary Free School	93 [358]	17 [61]	Removing Traveller & Dual Roll pupils Attendance = 94.8% Yr 5 boy Dual role since 11/21 Leukaemia Yr 2 boy Reduced timetable since 12/23 behaviour 13 Traveller pupils – Absent 881 days [combined]
Herringham	94 [351]	17.7 [62]	By removing 3 pupils [Medical & reduced] Attendance = 94.8% Yr 1 girl Diagnosed Leukaemia 06/23 Yr 2 boy Suspensions & reduced timetable
Lansdowne	94.7 [534]	14.9 [80]	By removing 3 pupils [1 refuser, 1 moved and 1 pending move] Attendance = 95.3% Yr 6 boy PASS involved [Parenting issues]
Pioneer	94.3 [354]	16.4 [58]	By removing 6 pupils [Mental Health & Reduced] Attendance = 94.6% Yr 2 boy EHCP Parent named new provision Yr 2 boy EHCP Reduced timetable since 09/23
Secondary National Average	90.9	26.7	
Gateway	94 [1066]	16.9 [181]	By removing Traveller, pending new schools & Health Attendance = 94.5% 3 sibling – moved out of area but no new school for 6 weeks 8 Traveller pupils – Absent 657 days [combined] Yr11 girl – Medical Tuition since 07/22 Mental Health Yr 11 girl – Medical Tuition since 09/22 Mental Health

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FOR THE YEAR ENDED 31 AUGUST 2024

Admissions

Secondary

GA	Number on Roll in September 2022	Number on Roll		PAN
		Sep-23	Sep-24	
Year 7	218	219	210	210
Year 8	202	224	220	210
Year 9	200	206	214	210
Year 10	242	208	200	241
Year 11	210	239	200	210
Total	1072	1096	1044	1080

Primary

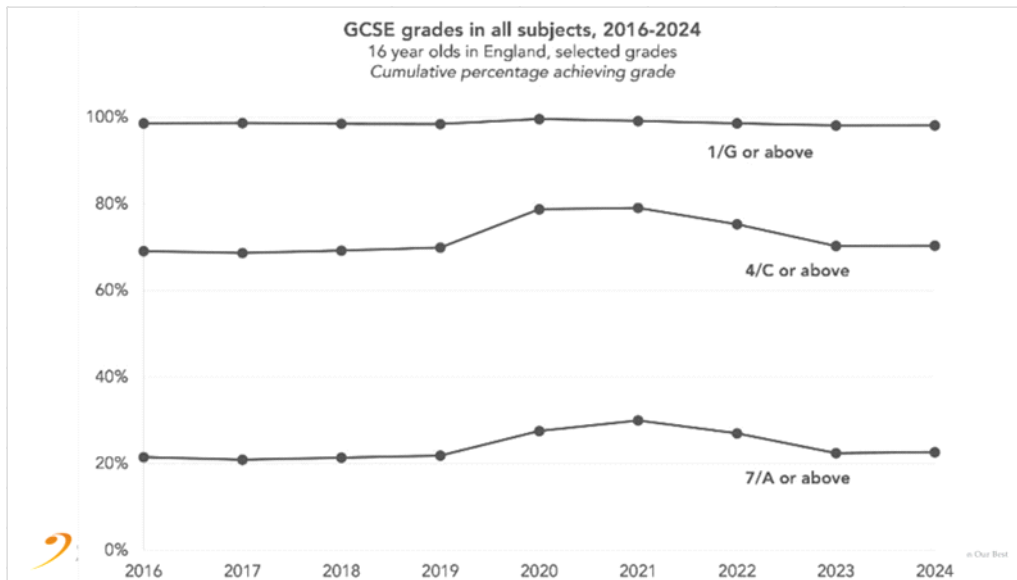
Year Group Reception	Number on Roll in September 2022	Number on Roll in September 2023	Number on Roll in September 2024
LPA	86	86	87
HPA	50	46	54
GPFS	47	34	57
TPA	59	59	56
Total	242	225	254
Year 1			
LPA	85	85	86
HPA	58	51	52
GPFS	57	56	40
TPA	57	57	60
Total	257	249	238
Year 2			
LPA	90	90	84
HPA	59	60	56
GPFS	55	55	57
TPA	55	55	60
Total	258	260	257
Year 3			
LPA	89	89	90
HPA	59	60	60
GPFS	57	57	59
TPA	59	59	60
Total	264	265	269

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Year 4			
LPA	89	89	94
HPA	59	60	58
GPFS	59	58	60
TPA	57	57	60
Total	264	264	272
Year 5			
LPA	89	89	87
HPA	59	59	58
GPFS	60	60	59
TPA	58	60	60
Total	266	268	264
Year 6			
LPA	84	89	89
HPA	58	60	56
GPFS	57	57	60
TPA	77	61	59
Total	276	267	264

GCSE Results 2024



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FOR THE YEAR ENDED 31 AUGUST 2024

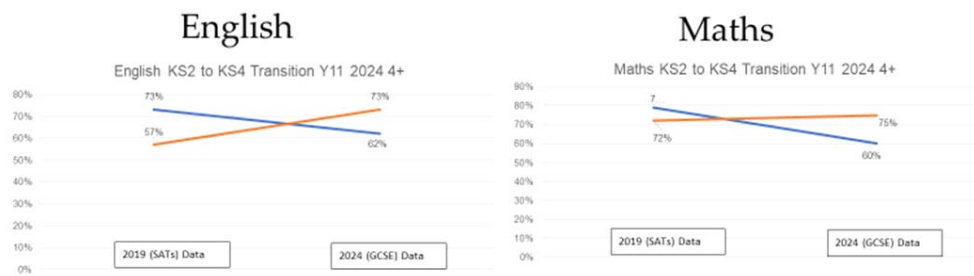
Headline Measures

Measure	2017	2018	2019	2022	2023	2024
Overall P8	0.07	-0.13	-0.25	-0.79* (-0.07)	0.22	0.11**
Attainment 8	41.00	42.55	39.71	35.48 (43.78)	43.55	44.62
4+	48	59	55	56	65	69
5+	32	38	34	34	44	47
7+	5	8	10	7	12	10

**Key subjects not included within overall P8 (Green is actual P8 including English Literature and Statistics)
**2024 P8 unvalidated*



Year 11 Journey.... GA outcomes vs National



Blue = National data / Orange = Year 11 actual results

Core subject results

Subject	4+		5+		7+	
	Gateway	National Average	Gateway	National Average	Gateway	National Average
English	74%	62%	58%	47%	18%	16%
Maths	75%	60%	58%	42%	16%	17%
Combined Science	65%	57%	47%	36%	13%	9%



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9-1 GCSE (Att8 Points)										
Name	9 %	9 - 8 %	9 - 7 %	9 - 6 %	9 - 5 %	9 - 4 %	9 - 3 %	9 - 2 %	9 - 1 %	Subject Progress Index
Art	8.9	15.6	31.1	48.9	62.2	84.4	100	100	100	0.59
Business Studies	2.8	7.5	17	35.8	48.1	68.9	85.8	96.2	99.1	0.3
Design Technology	5.3	5.3	5.3	21.1	42.1	78.9	100	100	100	0.06
English Language	1.7	4.3	12.2	32.6	54.8	70	87	96.1	99.6	0.11
French	7.7	15.4	23.1	30.8	76.9	92.3	100	100	100	1.5
Geography	6.9	8.6	13.8	29.3	48.3	62.1	77.6	98.3	100	-0.04
History	1.6	13.1	23	45.9	59	70.5	86.9	95.1	96.7	0.94
Maths	2.2	5.7	16.1	35.7	58.7	75.2	87	92.6	99.6	0.36
PE	0	0	16.7	54.2	79.2	87.5	100	100	100	0.3
Photography	5.3	10.5	15.8	31.6	71.1	94.7	100	100	100	0.6
Psychology	5	5	15	22.5	55	67.5	87.5	97.5	100	0.29
Spanish	0	6.1	15.2	27.3	36.4	66.7	87.9	93.9	100	0.43
Science	2.2	6.3	15.4	23.5	52.4	70	85.4	93	98.3	0.31
CNAT (Att8 Points)										
Name	D* %	D* - D %	D* - M %	D* - P %	D* - D* LV	D* - D LVL	D* - M LV	D* - P LVL	D* - FAIL %	Subject Progress Index
Child Development	13.3	20	46.7	73.3	73.3	93.3	93.3	100	100	0.58
Dance	0	60	93.3	93.3	93.3	93.3	93.3	93.3	93.3	1.5
Design BTEC	0	0	29.6	85.2	85.2	96.3	100	100	100	0.42
VCERT (Att8 Points)										
Name	D* %	D* - D %	D* - M %	D* - P %	D* - D* LV	D* - D LVL	D* - M LV	D* - P LVL	D* - U %	Subject Progress Index
PE VCT	4.3	8.7	65.2	100	100	100	100	100	100	1.12
WJEC (Att8 Points)										
Name	D* %	D* - D %	D* - M %	D* - P %	D* - D* LV	D* - D LVL	D* - M LV	D* - P LVL	D* - FAIL %	Subject Progress Index

Primary Overall Attainment

KS2 Outcomes

Reading

Reading N/A:	All					Disadvantaged				SEND			
	Expected + (15)			Greater Depth (30)		Expected +		Greater Depth		Expected +		Greater Depth	
	I (15)	I (20)	A (29)	I (30)	A (41)	I	A	I	A	I	A	I	A
Free School	72%	67%	47%	45%	8%	76%	44%	41%	6%	31%	0%	0%	0%
Herringham	84%	82%	46%	41%	5%	80%	45%	45%	5%	38%	23%	15%	0%
Lansdowne	70%	64%	43%	39%	6%	64%	28%	26%	4%	13%	0%	0%	0%
Pioneer	85%	69%	49%	46%	8%	91%	52%	45%	6%	78%	33%	33%	0%

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Writing

Writing	All		Disadvantaged		SEND	
	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
	Indicator	Indicator	Indicator	Indicator	Indicator	Indicator
NA: EXS: 72%						
NA: GDS: 11%						
Free School	70%	17%	74%	12%	15%	0%
Herringham	75%	13%	70%	20%	23%	0%
Lansdowne	75%	22%	68%	11%	25%	0%
Pioneer	80%	19%	82%	18%	67%	22%

ESPG

ESPG	All				Disadvantaged				SEND			
	Expected + (18)		Greater Depth (32)		Expected +		Greater Depth		Expected +		Greater Depth	
	I (18)	A (36)	I (32)	A (55)	I	A	I	A	I	A	I	A
NA - EXS: 72%												
NA - GDS: 29%												
Free School	78%	60%	60%	12%	79%	56%	56%	9%	38%	23%	23%	0%
Herringham	80%	41%	54%	5%	70%	40%	50%	10%	38%	15%	23%	0%
Lansdowne	77%	52%	61%	16%	72%	38%	47%	6%	31%	6%	13%	0%
Pioneer	88%	54%	66%	15%	88%	48%	67%	15%	78%	56%	56%	22%

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Maths

N/A: EXS: 72%	Expected + (35)		Greater Depth (65)		Expected +		Greater Depth		Expected +		Greater Depth	
	I (35)	A (58)	I (65)	A (96)	I	A	I	A	I	A	I	A
Free School	63%	37%	28%	7%	62%	35%	26%	0%	15%	0%	0%	0%
Herringham	70%	45%	30%	2%	70%	45%	40%	5%	31%	8%	8%	0%
Lansdowne	60%	32%	29%	1%	47%	19%	15%	0%	6%	0%	0%	0%
Pioneer	86%	54%	46%	10%	88%	58%	48%	3%	67%	56%	56%	11%

Combined

Combined	All		Disadvantaged		SEND	
	Expected +	Greater Depth (38)	Expected +	Greater Depth	Expected +	Greater Depth
	Indicator	Indicator	Indicator	Indicator	Indicator	Indicator
Free School	57%	17%	59%	12%	0%	0%
Herringham	61%	11%	55%	20%	8%	0%
Lansdowne	59%	17%	45%	6%	6%	0%
Pioneer	68%	19%	76%	18%	56%	22%

Strategic Report - Achievements and Performance

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.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic Report - Financial Review

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustee's Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs to current and future cohorts.

Financial Review

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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

A summary of the Trust's financial results are set out below:

	Restricted General Funds (£'000)	Unrestricted Funds (£'000)	Fixed Asset Fund (£'000)	Pension Reserve (£'000)	Total (£'000)
Incoming Resources	22,407	896	449	-	23,752
Resources Expended	(21,729)	(1,611)	-	-	(23,340)
LGPS Charge				(656)	(656)
Depreciation			(1,633)		(1,633)
Employer contributions paid				1,029	1,029
Total Resources Expended	(21,729)	(1,611)	(1,633)	373	(24,600)
Assets Purchased from GAG	2,433	(3,111)	678		-
Actuarial Gains				(373)	(373)
Surplus / (Deficit) for the year	3,111	(3,826)	(506)	-	(1,221)
Balance at 1 September 2023	(3,111)	5,456	45,666	-	48,011
Balance at 31 August 2024	-	1,630	45,160	-	46,790

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

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 £46,790k. This balance includes unrestricted funds (free reserves) of £1,630k, which are considered appropriate for the Trust, restricted funds of £nil and a pension deficit of £nil.

Due to actuarial assumptions the Local Government Pension Scheme valuation has been estimated to be in a net asset position. This does not result in any reduction in contributions or repayments to the Trust and therefore, as in 2023, an asset ceiling has resulted in a value of £NIL being recognised in these financial statements.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £2,518k.

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.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration. As at 31 August 2024, no investments were held.

Principal Risks and Uncertainties

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

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the 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.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

All schools raise funds for a number of registered charities. These funds are raised through Sponsorship and donations; there is no obligation for any child/parent to donate. All funds/donations are given to the relevant charity in a timely manner. Funds are raised through various events held in the school such as non-uniform days, quiz questions etc. This will be developed over future months. During the year, no complaints or issues have arisen as a result of the fundraising events.

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all five schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity, gas, and minibus diesel consumption were compiled from invoice and fuel records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Where data was unavailable, the TM46 benchmarking tool and pro rata estimation techniques were used. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24
Mandatory requirements:	
Gas	1,779,906
Purchased electricity from the grid	1,095,827
Transport fuel	37,539
Total energy (mandatory)	2,913,272

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Emission source	2023/24
Mandatory requirements:	
<u>Scope 1</u>	
Natural gas	325.5
Company owned vehicles (minibuses)	6.8
<u>Scope 2</u>	
Purchased electricity (location-based)	226.9
<u>Scope 3</u>	
Category 6: Business travel (grey fleet)	2.5
Total gross emissions (mandatory)	561.8

NOTE: Figures may not sum due to rounding

Intensity ratios:

<u>Mandatory emissions only</u>	
Tonnes of CO ₂ e per pupil	0.183
Tonnes of CO ₂ e per square meter floor area	0.023

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2023 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current reporting year

In the reporting period September 2023 – August 2024, the Trust has taken the following energy efficiency actions;

- Lights out surveys take place across the school and the winning school is incentivised with a prize. This happens regularly throughout the year.
- LED lights continue to be installed where replacement lights are required.
- Boilers have been replaced with more energy efficient models.

Plans for Future Periods

GLC Development Plan 2023 – 2026

In order to achieve the GLC Mission Statement, this plan builds on the priorities of previous plans and forms a part of a 3-year strategic development plan.

This plan sets out the global intentions for the GLC, with clear impact statements that will be tracked on a termly basis throughout the academic year. Each of the 5 GLC academies has agreed to play its part in achieving these intentions as well as focussing on additional, locally agreed, intentions. All intentions will be monitored each half term by the GLC Progress Boards and reported upon directly to the Board of Directors and the local governing bodies.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds Held as Custodian Trustee on Behalf of Others

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

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 17 Dec 2024 and signed on its behalf by:

Lynda Pritchard

L Pritchard (Tue, 17th Dec 2024 16:04:41 GMT)

L Pritchard
Chair of Trustees

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Gateway Learning Community 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The GLC 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
L Pritchard, Chair	5	6
H Hodgson	4	6
P Connew	5	6
P Ward	4	6
L Harris	4	6
B Seaton-Wood	5	6
V Reid, CEO	6	6
C Freese	4	5

Trustees typically also serve on a number of other sub committees as set out in the Trust website.

Finance Committee

The Finance Committee, is a sub-committee of the main Board of Trustees. Its purpose is to receive financial monitoring reports from individual academies and consider academy budget proposals for authorisation. It will also review all financial policies including Financial Authority and Business Policy. Internal scrutiny and audit reports will be analysed and discussed at this committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Connew	4	5
P Ward	4	5
L Pritchard	3	5
V Reid	5	5

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 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 Trust has delivered improved value for money during the year by:

- Utilising further MAT discounts on subscriptions and other services
- Introducing a new HR system to streamline all areas of the HR Process within the Trust

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 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 The GLC for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 Trust's system of internal 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 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 SBM Services as internal auditor.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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:

- Data protection compliance
- Facilities management compliance
- Personal compliance

On a termly basis, the auditor / reviewer reports to the Board of Trustees, through the Finance 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.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As Accounting Officer, the CEO 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 Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 Dec 2024

their behalf by:

Lynda Pritchard

L Pritchard (Tue, 17th Dec 2024 16:04:41 GMT)

L Pritchard
Chair of Trustees

and signed on

V J Reid

V Reid (Wed, 18th Dec 2024 7:17:09 GMT)

V Reid
Accounting Officer

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Gateway Learning Community, 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Contrary to section 2.35 of the Academy Trust Handbook, alcohol was purchased during the year for consumption using the Trust's funds, the value of this was £677.

Other than the above, I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

V J Reid

V Reid (Wed, 18th Dec 2024 7:17:09
GMT)

V Reid

Accounting Officer

Date:

18 Dec 2024

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 17 Dec 2024
and signed on their behalf by:



L Pritchard (Tue, 17th Dec 2024 16:04:41 GMT)

L Pritchard
Chair of Trustees

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GATEWAY LEARNING COMMUNITY

Opinion

We have audited the financial statements of Gateway Learning Community (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 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 Trust's affairs as at 31 August 2024 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 2023 to 2024 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GATEWAY LEARNING COMMUNITY (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 gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 LEARNING COMMUNITY
(A Company Limited by Guarantee)

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

Use of our Report

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Meeks (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 18 December 2024

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 24 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gateway Learning Community during the year 1 September 2023 to 31 August 2024 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 Learning Community and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gateway Learning Community 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 Learning Community and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Gateway Learning Community's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Gateway Learning Community's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

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

- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Contrary to section 2.35 of the Academy Trust Handbook, alcohol was purchased during the year for consumption using the Trust's funds, the value of this was £677.



Reporting Accountant
Price Bailey LLP

Date: 18 December 2024

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Income from:						
Donations and capital grants	3	32	84	449	565	996
Other trading activities	5	402	-	-	402	424
Investments	6	60	-	-	60	36
Charitable activities		402	22,323	-	22,725	21,184
Total income		896	22,407	449	23,752	22,640
Expenditure on:						
Charitable activities	7	1,611	21,356	1,633	24,600	23,431
Total expenditure		1,611	21,356	1,633	24,600	23,431
Net (expenditure)/ income		(715)	1,051	(1,184)	(848)	(791)
Transfers between funds	20	(3,111)	2,433	678	-	-
Net movement in funds before other recognised gains/(losses)		(3,826)	3,484	(506)	(848)	(791)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(373)	-	(373)	3,246
Net movement in funds		(3,826)	3,111	(506)	(1,221)	2,455
Reconciliation of funds:						
Total funds brought forward		5,456	(3,111)	45,666	48,011	45,556
Net movement in funds		(3,826)	3,111	(506)	(1,221)	2,455
Total funds carried forward		1,630	-	45,160	46,790	48,011

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 62 form part of these financial statements.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05853746

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Tangible assets	14	44,859	45,552
		44,859	45,552
Current assets			
Stocks	15	23	23
Debtors	16	607	613
Cash at bank and in hand		2,518	2,857
		3,148	3,493
Creditors: amounts falling due within one year	17	(1,063)	(845)
		2,085	2,648
Net current assets			
		46,944	48,200
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(154)	(189)
		46,790	48,011
Net assets excluding pension asset			
		46,790	48,011
Total net assets			
		46,790	48,011
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	45,160	45,666
Restricted income funds	20	-	(3,111)
		45,160	42,555
Total restricted funds			
Unrestricted income funds	20	1,630	5,456
		46,790	48,011
Total funds			
		46,790	48,011

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

Lynnda Pritchard

17 Dec 2024

L Pritchard (Tue, 17th Dec 2024 16:04:41 GMT)

L Pritchard
Chair of Trustees

The notes on pages 35 to 62 form part of these financial statements.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	102	(466)
Cash flows from investing activities	24	(406)	171
Cash flows from financing activities	23	(35)	(33)
Change in cash and cash equivalents in the year		(339)	(328)
Cash and cash equivalents at the beginning of the year		2,857	3,185
Cash and cash equivalents at the end of the year	25, 26	2,518	2,857

The notes on pages 35 to 62 form part of these financial statements

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 Trust, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Gateway Learning Community meets the definition of a public benefit entity under FRS 102.

The Trust's presentational and functional currency is Pound Sterling.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **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 Trust has provided the goods or services.

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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

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

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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 bases:

Long-term leasehold property	-	50 - 125 years
Furniture and fixtures	-	10 years
Computer equipment	-	3 years
Motor vehicles	-	3 years

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

1.8 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.

1.9 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.

1.10 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.

1.11 Liabilities

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

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions

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

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

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

If pension scheme assets are more than liabilities, a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

At the Balance Sheet date, the pension scheme assets were more than the liabilities, resulting in a surplus.

It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions, the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised for these funds to £nil.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Donations	32	59	-	91	89
Capital grants	-	25	449	474	907
Total 2024	<u>32</u>	<u>84</u>	<u>449</u>	<u>565</u>	<u>996</u>
Total 2023 as restated	<u>41</u>	<u>48</u>	<u>907</u>	<u>996</u>	

In 2023, income from donations was £89,000 of which £41,000 was unrestricted and £48,000 was restricted.

In 2023, income from capital grants was £907,000 of which all was restricted fixed assets.

The note has been restated to reclassify £48,000 of restricted trip donations from other trading income to better reflect their form.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	17,402	17,402	16,330
Other DfE/ESFA grants				
Pupil Premium	-	1,776	1,776	1,740
Rates Relief	-	157	157	112
Teachers Pay grant	-	315	315	3
Teachers Pension grant	-	162	162	10
Recovery Premium	-	252	252	250
National Tutoring Programme	-	86	86	205
Mainstream Schools Additional Grant	-	612	612	-
UIFSM	-	179	179	155
PE & Sports grant	-	80	80	80
Other DfE Revenue grants	-	13	13	190
Supplementary grant	-	-	-	751
	-	21,034	21,034	19,826
Other Government grants				
Local Authority grants	-	1,289	1,289	993
	-	1,289	1,289	993
Other income from educational operations				
Catering income	402	-	402	365
Total 2024	402	22,323	22,725	21,184
Total 2023 as restated	366	20,818	21,184	

In 2023, catering income of £365,000 was unrestricted, all other income was restricted.

This note has been restated to include £365,000 of catering income to better reflect its true form.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Hire of facilities	106	106	84
Sundry income	296	296	340
Total 2024	402	402	424
Total 2023 as restated	424	424	

In 2023, hire of facilities was £84,000 all of which was unrestricted.

In 2023, sundry income was £340,000 all of which was unrestricted.

As specified in note 3, this note has been restated to reclassify £48,000 of trip income to restricted donations.

As specified in note 4, this note has been restated to reclassify £365,000 of catering income to better reflect its true form.

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	60	60	36
Total 2023	36	36	

In 2023, all investment income was in relation to unrestricted funds.

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs	Premises	Other	Total	As restated Total
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Direct costs	16,105	-	1,329	17,434	16,946
Support costs	2,155	3,533	1,478	7,166	6,485
Total 2024	<u>18,260</u>	<u>3,533</u>	<u>2,807</u>	<u>24,600</u>	<u>23,431</u>
Total 2023 as restated	<u>17,320</u>	<u>1,134</u>	<u>4,977</u>	<u>23,431</u>	

In 2023, direct costs consisted of £15,119,000 staff costs and £1,827,000 of other costs.

In 2023, support costs consisted of £2,201,000 staff costs, £1,134,000 premises costs and £3,150,000 of other costs.

8. Charitable activities

	2024	As restated 2023
	£000	£000
Direct costs	17,434	16,946
Support costs	7,166	6,485
	<u>24,600</u>	<u>23,431</u>

Analysis of support costs:

	2024	As restated 2023
	£000	£000
Support staff costs	2,155	2,201
Depreciation	1,633	1,485
Premises costs (excluding depreciation)	1,900	1,294
Other costs	1,354	1,415
Governance costs	122	89
Legal	2	1
	<u>7,166</u>	<u>6,485</u>

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024	As restated 2023
	£000	£000
Operating lease rentals	57	48
Depreciation of tangible fixed assets	1,633	1,485
Fees paid to auditors for:		
- audit	20	8
- other services	15	2
	1,633	1,485

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	13,866	13,114
Social security costs	1,452	1,322
Pension costs	2,931	2,807
	18,249	17,243
Agency staff costs	-	10
Staff restructuring costs	11	-
	18,260	17,253

Staff restructuring costs comprise:

Severance payments	11	-
--------------------	----	---

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2023 - NIL) disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	2	-

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	178	177
Administration and support	243	236
Management	17	14
	438	427

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	29	16
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	6	4
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
In the band £130,001 - £140,000	2	1
	22	26

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees 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 Trust was £1,868,000 (2023 - £1,641,000).

Employer national insurance contributions included within key management personnel remuneration were £167,000 (2023 - £150,000)

Employer pension contributions included within key management personnel remuneration were £348,000 (2023 - £283,000).

GATEWAY LEARNING COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Finance support and consolidated services
- Site oversight and cover support
- Educational welfare support
- Attendance services
- Speech therapy services
- Educational psychologist services
- Curriculum support
- Extended provision support
- Marketing and design support

The Academy Trust charges for these services on the following basis:

Through the provision of a central fund created from a 5% top slice of each academy's budget.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
The Gateway Academy	431	410
The Gateway Primary Free School	129	126
Herringham Primary Academy	125	119
Lansdowne Primary Academy	211	194
Tilbury Pioneer Academy	137	131
	1,033	980
Total	1,033	980

12. Trustees' remuneration and expenses

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

		2024	2023
		£000	£000
V Reid Ex-Officio	Remuneration	145 - 150	130 - 135
	Pension contributions paid	35 - 40	30 - 35

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to any Trustee (2023 - £NIL).

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £4,450 (2023 - £4,450). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	55,165	2,383	3,957	76	61,581
Additions	154	426	274	86	940
At 31 August 2024	55,319	2,809	4,231	162	62,521
Depreciation					
At 1 September 2023	11,020	1,457	3,476	76	16,029
Charge for the year	1,008	178	431	16	1,633
At 31 August 2024	12,028	1,635	3,907	92	17,662
Net book value					
At 31 August 2024	43,291	1,174	324	70	44,859
At 31 August 2023 (as restated)	44,145	926	481	-	45,552

Fixed assets in relation to long-term leasehold property as at 1 September 2023 have been restated from £43,000,000 by a value of £1,145,000. Depreciation brought forward has reduced by £1,145,000 to correct depreciation charges on the Trust's leasehold land.

The prior year adjustments has affected reserves in the following way:

Restricted fixed asset funds at 31 August 2023 as per prior year accounts	£'000 44,521
Correction to net book value of fixed assets at 1 September 2022	1,051
Correction to depreciation charge in the year ended 31 August 2023	94
Revised restricted fixed asset funds at 31 August 2023	45,666

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15. Stocks

	2024 £000	2023 £000
Finished goods and goods for resale	23	23
	23	23

16. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	6	24
Other debtors	-	7
Prepayments and accrued income	561	570
VAT recoverable	40	12
	607	613

17. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Other loans	35	35
Trade creditors	71	14
Other taxation and social security	329	329
Other creditors	167	167
Accruals and deferred income	461	300
	1,063	845

Included within other loans is a Conditional Improvement Fund loan due within one year of £33,000 (2023 - £33,000) from the ESFA for which interest is charged at 1.85%.

Also included within other loans is an amount totalling £2,000 (2023 - £2,000) representing the balance due within one year on interest free Salix loans granted by the ESFA.

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	2024 £000	2023 £000
Deferred income brought forward	145	192
Resources deferred during the year	243	145
Amounts released from previous periods	(145)	(192)
Deferred income carried forward	243	145

Resources deferred at the period end relate to contributions to future educational activities and ESFA funding received in advance for the 2024/25 academic year.

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

	2024 £000	2023 £000
Other loans	154	189

Included within other loans is a Conditional Improvement Fund loan due in more than one year of £149,000 (2023 - £182,000) from the ESFA for which interest is charged at 1.85%.

Also included within other loans is an amount totalling £5,000 (2023 - £7,000) representing the balance due in more than one year on interest free Salix loans granted by the ESFA.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £000	2023 £000
Payable or repayable by instalments	16	49

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FOR THE YEAR ENDED 31 AUGUST 2024

19. Prior year adjustments

A prior year adjustment has been made to correct an overstatement of depreciation in relation to the Trust's leasehold land. At 1 September 2022, depreciation on long-term leasehold property had been overstated by £1,051,000. During the year ended 31 August 2023, depreciation on long-term leasehold property had been overstated by £94,000. The net impact of this adjustment on each primary statement in the financial statements is detailed below.

Statement of Financial Activities

	£'000
Total funds at 1 September 2022 as per prior year accounts	44,505
Correction to restricted fixed asset funds at 1 September 2022	1,051
Revised total funds at 1 September 2022	45,556

	£'000
Expenditure on charitable activities at 31 August 2023 as per prior year accounts	23,525
Correction to depreciation charge in the year ended 31 August 2023	94
Revised expenditure on charitable activities at 31 August 2023	23,431

Balance Sheet and Statement of Funds

	£'000
Net book value of tangible fixed assets at 31 August 2023 as per prior year accounts	44,407
Correction to net book value of fixed assets at 1 September 2022	1,051
Correction to depreciation charge in the year ended 31 August 2023	94
Revised net book value of tangible fixed assets at 31 August 2023	45,552

	£'000
Restricted fixed asset funds at 31 August 2023 as per prior year accounts	44,521
Correction to net book value of fixed assets at 1 September 2022	1,051
Correction to depreciation charge in the year ended 31 August 2023	94
Revised restricted fixed asset funds at 31 August 2023	45,666

Statement of Cash Flows

The result of the above has had a £nil effect on the Statement of Cash Flows.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds

	Balance at 1 September 2023 (as restated) £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Unrestricted funds	5,456	896	(1,611)	(3,111)	-	1,630
Restricted general funds						
GAG	(3,111)	17,402	(16,724)	2,433	-	-
Other DfE/ESFA grants	-	3,632	(3,632)	-	-	-
Other Government grants	-	1,289	(1,289)	-	-	-
Restricted donations	-	84	(84)	-	-	-
Pension reserve	-	-	373	-	(373)	-
	<u>(3,111)</u>	<u>22,407</u>	<u>(21,356)</u>	<u>2,433</u>	<u>(373)</u>	<u>-</u>
Restricted fixed asset funds						
Restricted fixed asset fund	45,552	-	(1,633)	940	-	44,859
Devolved Formula Capital	-	60	-	(60)	-	-
School Condition Allocation (SCA)	114	389	-	(202)	-	301
	<u>45,666</u>	<u>449</u>	<u>(1,633)</u>	<u>678</u>	<u>-</u>	<u>45,160</u>
Total Restricted funds	<u>42,555</u>	<u>22,856</u>	<u>(22,989)</u>	<u>3,111</u>	<u>(373)</u>	<u>45,160</u>
Total funds	<u><u>48,011</u></u>	<u><u>23,752</u></u>	<u><u>(24,600)</u></u>	<u><u>-</u></u>	<u><u>(373)</u></u>	<u><u>46,790</u></u>

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

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Other DfE/ESFA grants

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Schools.

Other Government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Schools.

Restricted donations

This represents contributions made by parents to the running of educational visits for the pupils of the Trust, and the associated costs.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents additions purchased through capital funding and reserves.

Devolved Formula Capital (DFC) / School Condition Allocation (SCA)

These represents annual capital funding received from the ESFA during the year.

Pension reserve

This reserve represents the Trust's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure (as restated) £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 (as restated) £000
Unrestricted funds						
Unrestricted funds	5,615	77	(236)	-	-	5,456
Restricted general funds						
GAG	(3,225)	16,330	(16,216)	-	-	(3,111)
Other DfE/ESA grants	226	4,333	(4,559)	-	-	-
LA and other Government grants	-	993	(993)	-	-	-
Pension reserve	(3,068)	-	(178)	-	3,246	-
	(6,067)	21,656	(21,946)	-	3,246	(3,111)
Restricted fixed asset funds						
Restricted fixed asset fund	46,008	907	(1,485)	236	-	45,666
Total Restricted funds	39,941	22,563	(23,431)	236	3,246	42,555
Total funds	45,556	22,640	(23,667)	236	3,246	48,011

GATEWAY LEARNING COMMUNITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	As restated 2023 £000
Gateway Learning Community	1,630	-
The Gateway Academy	-	332
The Gateway Primary Free School	-	94
Herringham Primary Academy	-	435
Lansdowne Primary Academy	-	759
Tilbury Pioneer Primary School	-	725
	1,630	2,345
Total before fixed asset funds and pension reserve	1,630	2,345
Restricted fixed asset fund	45,160	45,666
	46,790	48,011
Total	46,790	48,011

All revenue funds at the year end for each academy were transferred into the central Trust.

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

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Gateway Learning Community	646	133	30	188	997	-
The Gateway Academy	5,998	1,206	466	1,586	9,256	10,036
The Gateway Primary Free School	2,069	120	108	379	2,676	2,820
Herringham Primary Academy	1,778	189	75	508	2,550	2,511
Lansdowne Primary Academy	3,483	270	125	688	4,566	4,466
Tilbury Pioneer Primary School	2,132	236	83	471	2,922	2,915
Central services	-	-	-	-	-	(980)
LGPS costs	-	-	-	-	-	178
Academy Trust	16,106	2,154	887	3,820	22,967	21,946

GATEWAY LEARNING COMMUNITY
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	44,858	44,858
Current assets	1,630	938	581	3,149
Creditors due within one year	-	(938)	(125)	(1,063)
Creditors due in more than one year	-	-	(154)	(154)
Total	<u>1,630</u>	<u>-</u>	<u>45,160</u>	<u>46,790</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds (as restated) 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	45,552	45,552
Current assets	5,456	(2,301)	338	3,493
Creditors due within one year	-	(810)	(35)	(845)
Creditors due in more than one year	-	-	(189)	(189)
Total	<u>5,456</u>	<u>(3,111)</u>	<u>45,666</u>	<u>48,011</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £000	As restated 2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(848)	(791)
Adjustments for:		
Depreciation	1,633	1,485
Capital grants from DfE and other capital income	(474)	(907)
Interest receivable	(60)	(36)
Pension adjustments	(373)	178
Decrease/(increase) in debtors	6	(244)
Increase/(decrease) in creditors	218	(151)
Net cash provided by/(used in) operating activities	102	(466)

23. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing	(35)	(33)
Net cash used in financing activities	(35)	(33)

24. Cash flows from investing activities

	2024 £000	2023 £000
Bank interest	60	36
Purchase of tangible fixed assets	(940)	(772)
Capital grants from DfE Group	474	907
Net cash (used in)/provided by investing activities	(406)	171

25. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	2,518	2,857
Total cash and cash equivalents	2,518	2,857

GATEWAY LEARNING COMMUNITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	2,857	(339)	2,518
Debt due within 1 year	(35)	-	(35)
Debt due after 1 year	(189)	35	(154)
	2,633	(304)	2,329
	2,633	(304)	2,329

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £167,000 were payable to the schemes at 31 August 2024 (2023 - £142,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,863,000 (2023 - £1,593,000).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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 2024 was £1,282,000 (2023 - £1,166,000), of which employer's contributions totalled £1,029,000 (2023 - £927,000) and employees' contributions totalled £253,000 (2023 - £239,000). The agreed contribution rates for future years are 12.2 per cent for employers and between 5.5 - 6.5 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](https://www.gov.uk).

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

Principal actuarial assumptions

Essex Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£000	£000
Equities	11,093	9,806
Gilts	341	216
Property	1,387	1,320
Cash and other liquid assets	337	494
Other	6,586	5,021
	<u> </u>	<u> </u>
Total market value of assets	<u>19,744</u>	<u>16,857</u>

The scheme's assets are valued at £19,744,000 (2023 - £16,857,000), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £1,522,000 (2023 - £360,000) which has restricted the value of assets recognised in the accounts to £18,222,000 (2023 - £16,497,000).

The actual return on scheme assets was £1,996,000 (2023 - £712,000).

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27. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £000	2023 £000
Current service cost	(691)	(985)
Interest income	917	645
Interest cost	(871)	(756)
Administrative expenses	(11)	(9)
Total amount recognised in the Statement of Financial Activities	(656)	(1,105)

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

	2024 £000	As restated 2023 £000
At 1 September	16,497	17,835
Current service cost	691	985
Interest cost	871	756
Employee contributions	253	239
Actuarial losses/(gains)	290	(2,970)
Benefits paid	(380)	(348)
At 31 August	18,222	16,497

This note has been restated to the asset cap ceiling of £16,497,000 to better reflect its form.

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

	2024 £000	As restated 2023 £000
At 1 September	16,497	14,767
Interest income	917	645
Actuarial (losses)/gains	(83)	276
Employer contributions	1,029	927
Employee contributions	253	239
Benefits paid	(380)	(348)
Administrative expenses	(11)	(9)
At 31 August	18,222	16,497

This note has been restated to the asset cap ceiling of £16,497,000 to better reflect its form.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	55	48
Later than 1 year and not later than 5 years	93	-
	<u>148</u>	<u>48</u>

29. 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 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 cease to be a member.

30. Related party transactions

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

During the year, income was received from Port of Tilbury Limited, a company which is a related party through one Trustee and totalled £5,000 (2023 - £NIL).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.