

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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GILBERT INGLEFIELD ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J Hassall (Chair of Trustees) (resigned 10 July 2023) Mr A Coles (appointed 12 July 2023) Mr P Drosihn Mr M Phillips Mr P Manson (appointed 12 July 2023)
Trustees	C O'Callaghan, Headteacher (appointed 30 October 2023) Mrs S Winter, Headteacher (appointed 1 September 2022, resigned 29 October 2023) Mr J Hassall, Chair of Trustees (resigned 10 July 2023) Mr P Drosihn L Thompson (appointed 23 March 2023) Mr M Phillips Mr P Manson Mrs P Guild (resigned 10 January 2023) Mr A Coles (Chair of Trustees) I Haynes (resigned 22 September 2022) M Timberlake K Webb F Kharawala I Holloway-Mclean (resigned 21 July 2023) Mrs A Williams (appointed 20 October 2022) M Lemon (appointed 20 October 2022)
Company registered number	7883254
Company name	Gilbert Inglefield Academy Trust
Principal and registered office	Vandyke Road Leighton Buzzard Bedfordshire LU7 3FU
Company Secretary	Ms S Sibley
Chief Executive Officer	C O'Callaghan (appointed 30 October 2023)
Senior management team	C O'Callaghan, Headteacher H Castledine, Deputy Headteacher S Wareham, Associate Deputy Headteacher K Webb, Director of Pupil Wellbeing S Sibley, School Manager
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds
Market Square
Leighton Buzzard
Bedfordshire
LU7 1UE

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Reports of Gilbert Inglefield Academy Trust (the Trust or the Charitable Company) for the period 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an Academy for pupils aged 9 to 13 serving a Catchment Area of Leighton Buzzard. It has a pupil capacity of 720 and had a roll of 643 on the School census at October 2022.

Structure, Governance and Management Constitution

The 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.

The Trustees of Gilbert Inglefield Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Gilbert Inglefield Academy Trust (the Academy or the School).

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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' and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a fixed term of four years, apart from the Headteacher who is an ex-officio member of the Board of Trustees. Parent Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. Staff Trustees are appointed by election.

Associate Members are not Trustees but are appointed by the Board of Trustees to bring expertise and experience in specific areas to committees. They can attend Board of Trustees meetings. Associate Members will be appointed, as necessary, for a term of one year. They can be re-elected by the Board of Trustees at the end of their term.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are required to complete an induction training programme. This includes attending training, a tour of the School, meetings with pupils and staff and provision of policy and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the Committee work that they will undertake. The process is seen as an investment that will lead to more effective governance and retention of Trustees. The School also invests in membership of the National Governance Association for trustees, providing training, guidance, advice and networking opportunities to support new and existing trustees to make improvements that support pupils' outcomes.

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

Organisational Structure

The Trustees Framework of Gilbert Inglefield Academy Trust is built upon the ethos of ensuring that Trustees have largely strategic responsibilities and the Headteacher leads operational management of the school. This framework enables all parties to fulfil their roles and responsibilities, and provides clarity on individual, collective and delegated responsibilities.

The Board of Trustees have overall responsibility for the administration of the Trust's finances. The role of the Board of Trustees is to provide intrinsic leadership and direction for the Trust and establish and maintain its aims, visions and values. It will agree the strategic and operational framework within which the Trust will be managed by the Headteacher and will monitor and hold the Headteacher (and Senior Leadership Team) to account for the achievement of the Board of Trustees' strategic aims and objectives for the School. Trustees are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding process. The Headteacher is the Accounting Officer.

The Board of Trustees governs with an emphasis on:

- Continuous improvement with a focus on high educational standards.
- Ensuring that high standards of corporate governance are maintained.
- Encouragement of equality and diversity.
- Decision making that is collective rather than individual.
- A recognition that Gilbert Inglefield Academy Trust and other local schools must work together, providing school to school support for the benefit of all children in the community

Trustees implement this framework through a committee structure including:

- Resources and Finance Committee
- Teaching and Learning Committee

Arrangements for setting pay and remuneration of key management personnel

Our Pay Policy outlines details for setting the pay and remuneration of the Trust's key management personnel using the Performance Management scheme. We follow the School Teachers Pay and Condition document and salaries are reviewed each year.

Responsibility for setting the pay and remuneration of the Headteacher rests with the Trustees who have determined that the post shall be paid on the national leadership scale. The Board monitors the Headteacher's performance via the Headteacher's Pay and Performance Working Group, with agreed targets forming the basis for appraisal.

Trustees/Directors do not receive pay and do not claim expenses.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations, in which a Trustee has an interest. All such transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures.

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

Objectives and Activities

Objectives and Aims

The Trust is constituted as a 9-13 (Years 5-8) school (middle deemed secondary) and since conversion is known as Gilbert Inglefield Academy Trust (formerly Gilbert Inglefield Middle School).

In defining the Trust's objectives and aims, Trustees have referred to the Charity Commission's guidance on public benefit.

The Trust aims to:

- Provide a safe and secure environment in which everyone is welcomed, respected and valued;
- Encourage high aspirations and expectations, striving for excellence in all that we do;
- Provide all learners with the opportunity to achieve to the best of their ability both in the classroom and via a broad range of extra-curricular experiences;
- Create a sense of community where pupils, parents/carers, staff and Trustees work in partnership and with respect for each other; and
- Celebrate the achievements of our pupils as they grow into well-rounded, successful and responsible citizens.

Objectives, Strategies and Activities

During the year the school continues to work towards achieving these aims by:

- Ensuring every student has access to a high-quality education.
- Removing barriers to learning
- Promoting a love of learning
- Building life skills and values

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Trade Union Facility

We have no employees that are Trade Union Representatives.

Fundraising

The Trust only held small fundraising events during the year for Children in Need and Whizz Kidz – Mr Wareham ran the London Marathon to raise funds for this charity. No fundraising events on the Trust's own behalf have been undertaken. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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

Strategic Report

Performance

In September 2022 two weeks into the new school year and Mrs Winter's tenure as head teacher Ofsted undertook a section 5 inspection at Gilbert Inglefield Academy. Ofsted agreed and recognised that the school had accurately evaluated its strengths and weaknesses and knew what its priorities were for the coming years. The outcome of the inspection is the school would have a graded inspection (section 8) within the next 18 months.

Priorities Identified.

- Behaviour
- Send
- Curriculum

Ofsted undertook the section 8 Inspection in June 2023, the outcome of which Gilbert Inglefield was judged inadequate and placed into category special measures. Throughout the year the priorities remained unchanged, but the pace of change to date was not fast enough, nor achieved the improvement to each student's whole school life that should have been made.

The judgment of Ofsted and the classification of the school in special measures will lead to Gilbert Inglefield joining a Sponsor MAT which the board believes is the best interest of all current and future students. This will be a managed process by the Regional Directors office. Following the trusts endeavours to launch a Multi Academy Trust last year the board have been able to commence these discussions with the Regional Directors office swiftly and have been given confidence from the team allocated to the process from the Regional Directors office that they are aware of the local context of the school. They will be operating in the best interests of all students, families and the local community to ensure the best correct fit sponsor Multi Academy Trust is matched to Gilbert Inglefield Academy.

Post Ofsted and prior to the end of the summer term, under the direction of the newly appointed Co- Chairs of the Trust Board to increase capacity and to ensure rapid progress is made towards the schools improvement goals for the benefit of all pupils during the transition period as a sponsor MAT is identified. The Board approved 3 new Senior Leadership roles of Assistant Head Teachers each with a specific focus area (behaviour, curriculum, and assessment / standards). The Board also appointed 2 external advisors to advise best practice and provide quality assurance that positive outcomes desired for all students are achieved. Our new School Improvement Partner previous roles include Director of Primary Education at The Shared Learning Trust and is an advisor to Central Beds. In addition to our School Improvement Partner appointment, the Board appointed an external Auditor, whose role is to assess and provide independent quality assurance that the school improvement plans are on track and having the intended positive impact for all students outcomes. The appointee is an ex-Head Teacher and until recently was a Lead HMI (school inspector) working for Ofsted.

Building Project & Expansion

During the school year the lift shaft work was completed from the previous year CIF bid. The roof of one of the school buildings was replaced.

Going Concern

The Trustees have concluded that since the Trust will be joining another Multi Academy Trust within the next year that the Academy will be ceasing to operate and therefore is not a going concern and therefore have prepared the financial statements on a basis other than a going concern.

No material adjustment arose as a result of ceasing to apply the going concern basis. All assets and liabilities will be transferred to their new Trust at their carrying amounts.

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

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £3,742,766 (2022 - £3,250,353) in GAG and other funding (excluding capital funding). A high percentage of this funding is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £3,732,911 (excluding capital expenditure).

The Trust brought forward from 2021/22, £334,272 restricted funding (excluding pension reserve and capital) and £74,441 unrestricted funding. The carry forward for 2022/23 is £355,211 restricted funding (excluding pension reserve and capital) and £100,396 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £72,000 (2022 - £49,000).

This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

The Trust finances are reviewed continually throughout the year. Meetings of the Resources Committee are held each half term to monitor and review the budget. The Trust has substantial reliance on continued Government funding through the ESFA.

The Trust held fund balances as at 31 August 2023 of £13,578,237 comprising £355,211 of restricted funds (excluding pension reserve), restricted fixed asset funds of £13,194,630, a pension reserve deficit of £72,000 and £100,396 of unrestricted general funds. Staffing costs are closely monitored, as these are the largest expenditure items, to ensure the Trust maintains balanced budgets in future years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. They always aim to ensure that, they set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated reserves via the monthly reports from the Finance Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £100,396 (2022 – £74,441).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £455,607 (2022- £408,713).

The cash balance of the Trust has been healthy during the year, ending the year with a balance of £695,346 (2022- £885,769). The cash position has decreased year on year in 2022/23 but will increase going forward as the pupil numbers rise and the lagged funding model operated by the ESFA and the local authority reflects the in-year increases. The Trustees regularly monitor cash flow at half termly Board meetings and the Trust holds a cash contingency equivalent to one month's gross salary expenditure, this totals approximately £127,000 for the Trust. Further reserves will be maintained due to the anticipated reduction in funding in future years.

A Reserves Policy is in place and this is reviewed annually by the Resources Committee. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' worth of expenditure in terms of salaries and resources. This is approximately £235,000. The reserves policy does not currently differentiate for building and maintenance reserves.

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

Funds in Deficit

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the scheme assets is currently assessed to be less than its liabilities in the scheme and consequently the Trust's balance sheet shows a net liability of £72,000. However, the deficit does not mean that an immediate liability for this amount crystallises. The contribution rate to reduce the liability is calculated by an independent Actuary.

Investment Policy

The Trust currently holds no investments and holds its cash funds in UK bank accounts.

Principal Risks and Uncertainties

The Trust has undertaken a review of the Risk Register, this is carried out annually. This register identifies the key risks to which the Trust could be subjected to.

The following categories are identified, those with a score of 3 or above are highlighted:

1. Strategic risk - the risks identified here are charitable objects risk. The unfavourable report from Ofsted could harm the reputation of the Trust and impact funding.
2. Competition risk - other organisations competing for the same source of income.
3. Technology risk – with a rise in cybercrime in the education sector if information is not backed up securely, this would have a high impact.
4. Trustee risk – the risk to succession planning and meeting ESFA governance standards if new trustees cannot be recruited.

During the financial year an external health and safety audit was completed and all follow up actions exercised. This audit will be repeated in the next financial year. An asbestos survey was carried out. With the limited funds available an ongoing schedule of work is in place to address routine maintenance and redecorate buildings. A new bell / siren system was fitted. During the financial year the school and its neighbouring school experienced the worst flooding at any time in its history. The torrential rain which caused the floods was indeed rare, but not unheard of or unseen previously. Leaving the trust board to consider whether all the house building around the area, which the plans show is partially built on flood plains is the reason why the water is not draining as it would have historically done so, and whether there would be the need for additional measures in the future to prevent the flooding reoccurring. One major building project which will be needed, is a replacement roof on front school building, which since the aforementioned flooding has led on multiple occasions since and despite measures taken to mend it, is beyond the point of repair.

This was carried out by the Headteacher, CFO and Chair of Resources.

Plans for Future Periods

Whole School Priorities 2023-24

In order to effect rapid improvement across the school and ensure the best possible learning experience for all children in the trusts care, the following priorities have been set for 2023-2024:

PRIORITY ONE: LEADERSHIP AND MANAGEMENT

To improve the Leadership and Management of the School and ensure this provides the strategy, action plan and implementation of said plan to achieve sustainable school improvements which have a positive impact on the quality of education and pupil outcomes.

PRIORITY TWO: SEND

To develop the SEND provision for all students who have higher needs, ensuring barriers to learning are identified and their provision meets their needs and promotes high aspirations and personal progress for each student.

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

PRIORITY THREE: QUALITY OF EDUCATION

To ensure a broad and balanced curriculum is in place, which is accessible to all pupils and ensure progress across the curriculum for every child.

PRIORITY FOUR: BEHAVIOUR

To improve outcomes in behaviour, reduce the number of suspensions and repeat offenders and develop student's accountability for their behaviour.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held within this category.

Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- 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 the Board of Trustees on 15 December 2023 and signed on its behalf by:

Mr A Coles
Chair of Trustees

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8(6 full board meetings and 2 extraordinary meetings) 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
Mrs S Winter, Headteacher	6	8
Mr J Hassall, Chair of Trustees	6	8
Mr P Drosihn	4	8
Ms L Thompson	2	8
Mr M Phillips	5	8
Mr P Manson	7	8
Mr A Coles	7	8
Ms M Timberlake	5	8
Ms K Webb	5	8
Ms F Kharawala	3	8
Mr I Holloway-McLean	4	8
Mrs A Williams	3	8
Mr M Lemon	4	8

Review of year:

2022-2023. Chair John Hassall resigned from the Board in July 2023 following a section 8 Ofsted inspection. The role of Chair was undertaken by Mr Phill Manson and Mr Adam Coles as co-chairs and were voted unanimously for by the Board. At the beginning of the school year community governors Pushpa Guild and Ian Haynes resigned from the Board. At the end of the school year Iain Holloway-McLean resigned from the Board. New appointees to the Board in the school year were parent trustee's Mark Lemon and Asher Williams and new staff trustee Louise Thompson.

Following the vote in the 2022 that joining a MAT would be in the best long-term interests of the current and future students of the school. A considerable amount of resource and capacity was directed to this undertaking by the Trust Board through the school year. This included participation of 4 Trustees on the joint MAT working party which was responsible for the overall formation of the MAT, covering all strategic, legal and operational aspects. The judgment of Ofsted and the classification of the school in special measures will lead to Gilbert Inglefield joining a MAT. But this will now be a managed process by the Regional Directors office.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

There have been no conflicts of interest in the past twelve months and this is a standing item on the agendas of all Board and committee meetings. The extended form concerning the declaration of any pecuniary interests to include members Trustees' families has been completed by all the Trustees.

Governance reviews:

A governance review was not undertaken during this school year as the intention was from September 2023 the school would be part of Leighton Educational Trust (LET) with a new governance constitution.

The Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to ensure that the Headteacher and Senior Leadership Team are provided with both support in the financial management of the School and the regular challenges that ensure that such management is the best it can be.

During the year the following issues were dealt with by the committee:

- Annual budget setting and approval
- Capital works and building projects
- Policy review and approval
- Health and safety
- Staffing matters, including retention of staff and recruitment

During the year the following changes to the committee took place:

- Phill Manson was elected as committee chair
- Liz Voo resigned as committee chair
- John Hassell resigned from the governing board
- Iain Holloway-MacLean resigned from the governing board

Attendance during the year at the meeting was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Williams	1	5
Mr P Drosihn	5	5
Ms K Webb	2	5
Mr P Manson	5	5
Mr J Hassall	2	5
Mr I Holloway-Mclean	1	5
Ms S Winter	5	5
Mr M Lemon	2	5

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer the Headteacher 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 where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Integrated curriculum and financial planning to make the most of the funding available to deliver the best curriculum possible.
- Continuing to work collaborative with schools within the local community to make best use of limited resources.
- Use of DfE approved frameworks to ensure compliance and value for money.

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 Gilbert Inglefield Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources 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; and
- identification and management of risks.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from MacIntyre Hudson LLP.

- Expertise
- Breadth of service
- Cost

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Payroll
- Balance sheet control accounts
- Bank accounts
- Purchasing
- Income

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Auditor prepares a 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 Internal Auditor has delivered their schedule of work as planned with no material control issues arising.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor;
- the work of the executive managers within the Trust's who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

Approved by the Board of Trustees on 15 December 2023 and signed on their behalf by:

Mr A Coles
Trustee

Mrs C O'Callaghan
Accounting Officer

GILBERT INGLEFIELD ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Gilbert Inglefield Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Mrs C O'Callaghan
Accounting Officer
Date: 15 December 2023

GILBERT INGLEFIELD ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by the Board of Trustees and signed on its behalf by:

Mr A Coles
Chair of Trustees

Date: 15 December 2023

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILBERT INGLEFIELD ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the 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.

Emphasis of matter - Basis of preparation

We draw attention to note 1.2 in the financial statements, which describes the basis of preparation of the financial statements. The Trust will be joining another Multi-Academy Trust within 12 months and will therefore be ceasing to operate.

As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustment arose as a result of ceasing to apply to going concern basis. Our opinion is not modified in respect of this matter.

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILBERT INGLEFIELD ACADEMY TRUST (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 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILBERT INGLEFIELD ACADEMY TRUST (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 valuating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, 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.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

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

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishops' Stortford

CM23 3BT

18 December 2023

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gilbert Inglefield Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Gilbert Inglefield Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gilbert Inglefield Academy Trust 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 Gilbert Inglefield Academy Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Gilbert Inglefield Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Gilbert Inglefield Academy Trust's funding agreement with the Secretary of State for Education dated 14 March 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusions 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 Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, 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.
- 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, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 18 December 2023

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:						
Donations and capital grants	3	1,448	121,546	28,139	151,133	504,516
Other trading activities	5	26,591	-	-	26,591	13,943
Investments	6	100	1,000	-	1,100	66
Charitable activities	4	-	3,592,081	-	3,592,081	3,237,726
Total income		28,139	3,714,627	28,139	3,770,905	3,756,251
Expenditure on:						
Charitable activities	7	2,184	3,730,727	336,103	4,069,014	3,562,099
Total expenditure		2,184	3,730,727	336,103	4,069,014	3,562,099
Net income/ (expenditure)		25,955	(16,100)	(307,964)	(298,109)	194,152
Transfers between funds	17	-	(22,051)	22,051	-	-
Net movement in funds before other recognised gains/(losses)		25,955	(38,151)	(285,913)	(298,109)	194,152
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	36,000	-	36,000	1,690,000
Net movement in funds		25,955	(2,151)	(285,913)	(262,109)	1,884,152
Reconciliation of funds:						
Total funds brought forward		74,441	285,272	13,480,633	13,840,346	11,956,194
Net movement in funds		25,955	(2,151)	(285,913)	(262,109)	1,884,152
Total funds carried forward		100,396	283,121	13,194,720	13,578,237	13,840,346

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

The notes on pages 25 to 50 form part of these financial statements.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 7883254

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	13	13,158,219	13,205,854
Current assets			
Debtors	14	104,621	142,826
Cash at bank and in hand	21	695,346	885,769
		<u>799,967</u>	<u>1,028,595</u>
Creditors: amounts falling due within one year	15	(307,949)	(345,103)
Net current assets		<u>492,018</u>	<u>683,492</u>
Total assets less current liabilities		<u>13,650,237</u>	<u>13,889,346</u>
Defined benefit pension scheme liability	23	(72,000)	(49,000)
Total net assets		<u><u>13,578,237</u></u>	<u><u>13,840,346</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	13,194,720	13,480,633
Restricted income funds	17	355,121	334,272
		<u>13,549,841</u>	<u>13,814,905</u>
Restricted funds excluding pension deficit	17	13,549,841	13,814,905
Pension reserve	17	(72,000)	(49,000)
Total restricted funds	17	<u>13,477,841</u>	<u>13,765,905</u>
Unrestricted income funds	17	100,396	74,441
Total funds		<u><u>13,578,237</u></u>	<u><u>13,840,346</u></u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on 15 December 2023 and are signed on their behalf, by:

Mr A Coles
Chair of Trustees

The notes on pages 25 to 50 form part of these financial statements.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	69,806	439,871
Cash flows from investing activities	20	(260,229)	146,959
Change in cash and cash equivalents in the year		(190,423)	586,830
Cash and cash equivalents at the beginning of the year		885,769	298,939
Cash and cash equivalents at the end of the year	21, 22	<u>695,346</u>	<u>885,769</u>

The notes on pages 25 to 50 form part of these financial statements

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Gilbert Inglefield Academy Trust meets the definition of a public benefit entity under FRS 102.

Details of restatements affecting the prior year comparatives are provided in note 16.

1.2 Going concern

The Trustees have concluded that since the Trust will be joining another Multi-Academy Trust within the next year that the Academy will be ceasing to operate and therefore is not a going concern and therefore have prepared the financial statements on a basis other than a going concern.

No material adjustment arose as a result of ceasing to apply the going concern basis. All assets and liabilities will be transferred to their new Trust at their carrying amounts.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; 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 is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

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 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 or 125 years straight line
Furniture and equipment	- 10 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 5 years straight line

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 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.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.12 Pensions

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

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

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	948	121,546	-	122,494	111,864
Grants	500	-	-	500	1,400
Capital grants	-	-	28,139	28,139	391,252
Total 2023	<u>1,448</u>	<u>121,546</u>	<u>28,139</u>	<u>151,133</u>	<u>504,516</u>
Total 2022	<u>4,315</u>	<u>108,949</u>	<u>391,252</u>	<u>504,516</u>	

In 2022, income from donations was £111,864, all of which was restricted.

In 2022, income from capital grants was £391,252, all of which was restricted fixed assets.

In 2022, income from other grants was £1,400, all of which was unrestricted.

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	2,865,052	2,865,052	2,476,172
Other DfE/ESFA grants			
Rates Relief	7,327	7,327	8,721
Pupil Premium	166,556	166,556	159,106
Supplementary Grant	83,936	83,936	34,973
Primary PE and Sport Premium	19,350	19,350	19,030
Other DfE/ESFA grants	27,167	27,167	62,082
MSAG	48,327	48,327	-
	<u>3,217,715</u>	<u>3,217,715</u>	<u>2,760,084</u>
Other Government grants			
Local Authority Grants	374,366	374,366	477,642
Total 2023	<u><u>3,592,081</u></u>	<u><u>3,592,081</u></u>	<u><u>3,237,726</u></u>
Total 2022 as restated	<u><u>3,237,726</u></u>	<u><u>3,237,726</u></u>	

In 2022, income from DfE/ESFA grants was £2,760,084, all of which was restricted.

In 2022, income from other Government grants was £477,642, all of which was restricted.

There has been a prior year adjustment to release local authority grant income of £114,636 that had been incorrectly included as deferred income.

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Facilities and services	26,591	26,591	13,943
	<u>26,591</u>	<u>26,591</u>	<u>13,943</u>
Total 2022	13,943	13,943	
	<u>13,943</u>	<u>13,943</u>	

In 2022, income from facilities and services was £13,943 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	100	-	100	66
Pension income	-	1,000	1,000	-
Total 2023	<u>100</u>	<u>1,000</u>	<u>1,100</u>	<u>66</u>
Total 2022	66	-	66	
	<u>66</u>	<u>-</u>	<u>66</u>	

In 2022, all investment income was in relation to bank interest and was unrestricted.

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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	As restated Total 2022 £
Educational activities:					
Direct costs	2,538,037	-	212,725	2,750,762	2,460,347
Support costs	418,565	536,165	362,522	1,317,252	1,101,752
Total 2023	<u>2,956,602</u>	<u>536,165</u>	<u>575,247</u>	<u>4,068,014</u>	<u>3,562,099</u>
Total 2022 as restated	<u>2,699,946</u>	<u>410,369</u>	<u>451,784</u>	<u>3,562,099</u>	

In 2023, of the total expenditure £2,184 (2022: £Nil) was unrestricted funds, £3,730,727 (2022: £3,157,104) was restricted funds and £336,103 (2022: £404,995) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £2,244,914 staff costs and £215,433 other costs.

In 2022, support expenditure consisted of £455,032 staff costs, £410,369 premises costs and £341,829 other costs.

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8. Charitable Activities

	2023 £	As restated 2022 £
Direct costs	2,750,762	2,460,347
Support costs	1,317,252	1,101,752
	<u>4,068,014</u>	<u>3,562,099</u>

There has been a prior year adjustment for an amount of £105,478 to capitalise a fixed asset which was incorrectly included as revenue expenditure.

Analysis of support costs

	2023 £	As restated 2022 £
Support staff costs	418,565	455,032
Depreciation costs	336,103	286,792
Governance costs	20,395	16,295
Technology costs	5,042	12,519
Premises costs (excluding depreciation)	200,062	123,577
Other support costs	314,071	207,537
Legal costs	23,014	-
	<u>1,317,252</u>	<u>1,101,752</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	15,541	15,541
Depreciation of tangible fixed assets	336,103	286,792
Fees paid to Auditors for:		
- audit	9,995	8,690
- other services	7,165	6,230
	<u>9,995</u>	<u>8,690</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,149,711	1,839,081
Social security costs	200,099	173,742
Pension costs	544,206	624,860
	<u>2,894,016</u>	<u>2,637,683</u>
Agency staff costs	62,586	62,263
	<u>2,956,602</u>	<u>2,699,946</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	32	28
Administration and Support	46	42
Management	3	3
	<u>81</u>	<u>73</u>

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FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £499,785 (2022 £378,908).

Included in the above are employer pension contributions of £85,543 (2022 - £64,296) and employer national insurance contributions of £43,456 (2022 - £33,820).

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11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Ms K Webb	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Mrs S Winter, Headteacher (appointed 1 September 2022)	Remuneration	75,000 -	-
		80,000	-
	Pension contributions paid	15,000 -	-
		20,000	-
L Thompson (appointed 23 March 2023)	Remuneration	45,000 -	-
		50,000	-
	Pension contributions paid	10,000 -	-
		15,000	-
Mr F Murphy, Headteacher (resigned 31 August 2022)	Remuneration	-	80,000 -
		-	85,000
	Pension contributions paid	-	15,000 -
		-	20,000
Ms M Timberlake	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2022 - £218 to 1 Trustee).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	14,458,893	93,078	190,428	8,995	14,751,394
Additions	243,893	38,222	6,353	-	288,468
	<u>14,702,786</u>	<u>131,300</u>	<u>196,781</u>	<u>8,995</u>	<u>15,039,862</u>
Depreciation					
At 1 September 2022	1,367,265	55,741	113,539	8,995	1,545,540
Charge for the year	303,891	5,487	26,725	-	336,103
	<u>1,671,156</u>	<u>61,228</u>	<u>140,264</u>	<u>8,995</u>	<u>1,881,643</u>
Net book value					
At 31 August 2023	<u>13,031,630</u>	<u>70,072</u>	<u>56,517</u>	<u>-</u>	<u>13,158,219</u>
At 31 August 2022 (as restated)	<u>13,091,628</u>	<u>37,337</u>	<u>76,889</u>	<u>-</u>	<u>13,205,854</u>

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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,689	5,651
VAT recoverable	161	23,383
Prepayments and accrued income	99,771	113,792
	<u>104,621</u>	<u>142,826</u>

15. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Other taxation and social security	53,339	48,343
Other creditors	57,527	49,481
Accruals and deferred income	197,083	247,279
	<u>307,949</u>	<u>345,103</u>

Within the balance of accruals and deferred income, £4,975 (2022: £13,854) relates to deferred income.

The prior year total has been restated to recognise an additional accrual of £53,234 that had been incorrectly omitted from creditors, and to release local authority grant income that had been incorrectly deferred on the balance sheet. This resulted in a net decrease in creditors of £61,402.

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16. Prior year adjustments

A number of restatements of the prior year financial information have been included in the financial statements. These are summarised as follows:

- a) recognise an additional accrual of £53,234 for fixed assets that had been incorrectly omitted from creditors.
- b) capitalise as fixed assets an amount of £105,478 which was incorrectly included as revenue expenditure.
- c) release of local authority grant income of £114,636 that had been incorrectly included as deferred income.

The net impact of these adjustments on each line item in the financial statements is detailed below:

	2022 (original) £	2022 (as restated) £
Income from charitable activities	3,123,090	3,237,726
Expenditure	3,667,577	3,562,099
Tangible Assets	13,047,142	13,205,854
Creditors: amounts falling due within one year	406,505	345,103
Fixed asset funds	13,321,921	13,480,633
Restricted income funds	223,870	285,272
	<u> </u>	<u> </u>

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

	Balance at 1 September 2022 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted	74,441	28,139	(2,184)	-	-	100,396
Restricted general funds						
GAG	145,208	2,865,052	(2,768,112)	(22,051)	-	220,097
Other DfE	-	352,663	(352,663)	-	-	-
LA Growth Funding	114,636	173,492	(228,128)	-	-	60,000
Other Government Grants	-	200,874	(200,874)	-	-	-
Restricted Donations	74,428	121,546	(120,950)	-	-	75,024
LGPS	(49,000)	1,000	(60,000)	-	36,000	(72,000)
	<u>285,272</u>	<u>3,714,627</u>	<u>(3,730,727)</u>	<u>(22,051)</u>	<u>36,000</u>	<u>283,121</u>
Restricted fixed asset funds						
CIF	274,779	(6,135)	-	(232,143)	-	36,501
Devolved Formula Capital	-	34,274	-	(34,274)	-	-
Fixed Assets	13,205,854	-	(336,103)	288,468	-	13,158,219
	<u>13,480,633</u>	<u>28,139</u>	<u>(336,103)</u>	<u>22,051</u>	<u>-</u>	<u>13,194,720</u>
Total Restricted funds	<u>13,765,905</u>	<u>3,742,766</u>	<u>(4,066,830)</u>	<u>-</u>	<u>36,000</u>	<u>13,477,841</u>
Total funds	<u><u>13,840,346</u></u>	<u><u>3,770,905</u></u>	<u><u>(4,069,014)</u></u>	<u><u>-</u></u>	<u><u>36,000</u></u>	<u><u>13,578,237</u></u>

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

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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

Other DfE/ESFA grants

This represents specific allocated funding for the purpose of delivering education.

LA Growth Funding

This fund represents additional funding received from the local authority in order to aid with the rapid growth of the Academy.

Other Government grants

This includes funding provided for pupils with Statements of Special Educational Needs and is used by the Trust to assist with the pupils' education.

Restricted donations

This represents other restricted donations for various specific activities.

Pension reserve (LGPS)

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

Restricted fixed asset funds

These funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund includes the depreciation charge.

Devolved formula capital (DFC)

This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

Condition Improvement Funding (CIF)

This represents Conditional Improvement Funding received from the ESFA for specific capital projects.

Unrestricted

These have arisen from activities carried out by the Academy for raising funds and are unrelated to any form of Government assistance and therefore the Academy can choose to spend it however it wishes.

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17. Statement of funds (continued)

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

	Balance at 1 September 2021	Income	As restated Expenditure	As restated Transfers in/out	Gains/ (Losses)	Balance at 31 August 2022 (as restated)
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted	59,032	15,409	-	-	-	74,441
	<u>59,032</u>	<u>15,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,441</u>
Restricted funds						
GAG	-	2,476,172	(2,152,050)	(178,914)	-	145,208
Other DfE	-	283,912	(283,912)	-	-	-
LA Growth Funding	-	394,362	(279,726)	-	-	114,636
Other Government Grants	-	83,280	(83,280)	-	-	-
Restricted Donations	74,700	111,864	(112,136)	-	-	74,428
LGPS	(1,493,000)	-	(246,000)	-	1,690,000	(49,000)
	<u>(1,418,300)</u>	<u>3,349,590</u>	<u>(3,157,104)</u>	<u>(178,914)</u>	<u>1,690,000</u>	<u>285,272</u>
Restricted fixed asset funds						
CIF	-	380,257	(105,478)	-	-	274,779
Capital expansion	57,443	-	-	(57,443)	-	-
Devolved Formula Capital	9,732	10,995	(12,725)	(8,002)	-	-
Fixed Assets	13,248,287	-	(286,792)	244,359	-	13,205,854
	<u>13,315,462</u>	<u>391,252</u>	<u>(404,995)</u>	<u>178,914</u>	<u>-</u>	<u>13,480,633</u>
Total Restricted funds	<u>11,897,162</u>	<u>3,740,842</u>	<u>(3,562,099)</u>	<u>-</u>	<u>1,690,000</u>	<u>13,765,905</u>
Total funds	<u><u>11,956,194</u></u>	<u><u>3,756,251</u></u>	<u><u>(3,562,099)</u></u>	<u><u>-</u></u>	<u><u>1,690,000</u></u>	<u><u>13,840,346</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,158,219	13,158,219
Current assets	100,396	657,210	42,361	799,967
Creditors due within one year	-	(302,089)	(5,860)	(307,949)
Provisions for liabilities and charges	-	(72,000)	-	(72,000)
Total	100,396	283,121	13,194,720	13,578,237

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 (as restated) £	Restricted funds 2022 (as restated) £	Restricted fixed asset funds 2022 (as restated) £	Total funds 2022 (as restated) £
Tangible fixed assets	-	-	13,205,854	13,205,854
Current assets	74,441	668,341	444,525	1,187,307
Creditors due within one year	-	(334,069)	(169,746)	(503,815)
Provisions for liabilities and charges	-	(49,000)	-	(49,000)
Total	74,441	285,272	13,480,633	13,840,346

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	As restated 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(298,109)	194,152
Adjustments for:		
Depreciation	336,103	286,792
Capital grants from DfE and other capital income	(28,139)	(391,252)
Interest receivable	(100)	(66)
Defined benefit pension scheme cost less contributions payable	59,000	246,000
Increase in debtors	38,205	(76,529)
Increase/(decrease) in creditors	(37,154)	180,774
Net cash provided by operating activities	69,806	439,871

20. Cash flows from investing activities

	2023 £	2022 £
Interest received	100	66
Purchase of tangible fixed assets	(288,468)	(244,359)
Capital grants from DfE and other capital income	28,139	391,252
Net cash (used in)/provided by investing activities	(260,229)	146,959

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	695,346	885,769

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	885,769	(190,423)	695,346

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

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £57,527 were payable to the schemes at 31 August 2023 (2022 - £49,481) 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

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

The employer's pension costs paid to TPS in the year amounted to £335,755 (2022 - £276,836).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £187,000 (2022 - £157,000), of which employer's contributions totalled £148,000 (2022 - £124,000) and employees' contributions totalled £ 39,000 (2022 - £33,000). The agreed contribution rates for future years are 24.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2023 % %	2022
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	21.1	22.0
Females	23.9	24.4
Retiring in 20 years		
Males	22.1	22.9
Females	25.5	26.1

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23. Pension commitments (continued)

Sensitivity analysis

	2023 £	2022 £
Discount rate +0.1%	(40,000)	(54,000)
Discount rate -0.1%	41,000	55,000
Mortality assumption - 1 year increase	61,000	72,000
Mortality assumption - 1 year decrease	(59,000)	(70,000)
CPI rate +0.1%	40,000	53,000
CPI rate -0.1%	(39,000)	(52,000)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,395,000	1,450,000
Corporate bonds	399,000	549,000
Property	323,000	335,000
Cash and other liquid assets	85,000	88,000
	<u> </u>	<u> </u>
Total market value of assets	<u>2,202,000</u>	<u>2,422,000</u>

The actual return on scheme assets was £91,000 (2022 - £(10,000)).

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

	2023 £	2022 £
Current service cost	205,000	342,000
Past service cost	-	2,000
Interest income	(105,000)	(40,000)
Interest cost	104,000	63,000
Administrative expenses	3,000	3,000
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>207,000</u>	<u>370,000</u>

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,471,000	3,869,000
Current service cost	205,000	342,000
Interest cost	104,000	63,000
Employee contributions	39,000	33,000
Actuarial gains	(441,000)	(1,740,000)
Benefits paid	(104,000)	(98,000)
Past service costs	-	2,000
At 31 August	<u>2,274,000</u>	<u>2,471,000</u>

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

	2023 £	2022 £
At 1 September	2,422,000	2,376,000
Interest income	105,000	40,000
Actuarial losses	(405,000)	(50,000)
Employer contributions	148,000	124,000
Employee contributions	39,000	33,000
Benefits paid	(104,000)	(98,000)
Administration expenditure	(3,000)	(3,000)
At 31 August	<u>2,202,000</u>	<u>2,422,000</u>

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	15,541	15,541
Later than 1 year and not later than 5 years	11,750	21,971
	<u>27,291</u>	<u>37,512</u>

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25. 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.

26. Related party transactions

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

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