

GILLOTTS SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

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GILLOTTS SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

David Gorsuch	(Chair of Governors)
Kate Holden	(Chair of Finance & Resources Committee)
Sue White	(Chair of Personnel Committee)
Marie Finch	(Chair of Curriculum and Student Progress Committee resigned 29.05.21)
Berndt Vogel	(Chair of Curriculum and Student Progress Committee wef 12.10.21)

Trustees

Catharine Darnton	(Headteacher and Accounting Officer)
David Gorsuch	(Chair of Governors)
Georgina Bradley	
Carol Brown	(Staff Governor – Appointed 01.12.21))
Gareth Bullock	(Appointed 10.03.22)
Satwant Deol	
David Edwards	
Karen Edwards	
Leonora Ellerby	(Term Ended 04.12.21)
Jason French	
Michelle Henney	(Appointed 10.03.22)
Kate Holden	
Emma Hunt	
Karen Jones	
Charles Kapalamula	
Jim Massey	(Appointed 01.02.22)
Rosemary McKisack	(Staff Governor)
Alison Michael	(Staff Governor)
Bernd Vogel	
Susan White	

Company Secretary

Glynis Smith	(Resigned 31.10.22)
Karen Barker	(Appointed 01.11.22)

Senior Management Team

Catharine Darnton	(Headteacher)
Edward Newbold	(Deputy Headteacher)
Matthew Druce	(Assistant Headteacher)
Vanessa Sinclair	(Assistant Headteacher)
Glynis Smith	(Business Manager - Resigned 31.10.22)
Karen Barker	(Business Manager - Appointed 01.11.22)

Company Name

Gillotts School

Principal and Registered Office

Gillotts Lane, Henley-on-Thames, Oxon RG9 1PS

Company Registered Number

07954417 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Lloyds Bank plc, 24 Broad Street, Reading RG1 2BT

Solicitors

Stone King LLP, 16 St John's Lane, London, EC1M 4BS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Henley on Thames. It has a pupil capacity of 900 and had a roll of 958 in the school census on 6 October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1-2.

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' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This cover is provided by the Risk Protection Arrangement (RPA).

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the Academy Trust has determined there shall be 20 governors. These comprise the Headteacher, 3 further members of staff (one of whom is a member of the support staff) elected by the staff, 6 parent governors elected by parents and carers (or, in default, appointed by the other governors), and 10 co-opted governors appointed by the Academy Trust.

Nominations for election for staff and parent governors are carried out by email/letter to all those eligible to stand. The elections themselves are carried out by private electronic/written ballot. It was necessary to take advice from the National Governors' Association on how to run an electronic process during the pandemic. This has proven to be a simpler process that will continue going forward regardless of whether we are in a pandemic situation or not.

In appointing co-opted governors, the Academy Trust seeks to appoint persons whose experience and skills will complement the governing body as a whole. All co-opted governors are appointed following recommendations to the Academy Trust, an introductory meeting and/or interview conducted by the Chair of Governors and at least one other member of the Trust, a formal recommendation and vote by the members of the Academy Trust

At 31 August 2022, there were two vacancies, both for a co-opted governor.

Policies and Procedures Adopted for the Induction and Training of Trustees

Gillotts School currently uses the Governor Training Services provision of Oxfordshire County Council which carries out most governors' training for the school.

The induction programme for governors comprises the provision of a comprehensive induction pack, a visit and tour of the school (including a meeting with the Headteacher) and enrolment on the Governance Introductory Course provided by Oxfordshire County Council. Further training of governors is considered regularly by the governing body's policy and planning group which makes periodic recommendations to the governing body and individual governors. In 2012, the governors completed an NGA Skills Audit, the results of which are being used to inform ongoing governor training. This is updated on an ongoing basis.

Organisational Structure

The governors are responsible for the strategic direction of the School and for the appointment of the Headteacher. They have delegated management of the School to the Headteacher. The Headteacher is the Accounting Officer.

At Gillotts School the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of committees, as defined in the terms of reference of the committees.

Arrangements for setting pay and remuneration of key management personnel

The school abides by the statutory requirements for teachers' pay and conditions. The Headteacher's performance is reviewed independently each year, the deputy and assistant head teachers progress within a predetermined pay scale. As a member of the support staff, the Business Manager's post has been evaluated by the job evaluation team at Oxfordshire County Council and is paid according to the Local Government pay arrangement in conjunction with the National Joint Council pay and conditions.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Although there are no union officials at the school who were released and their release paid for, we do make a payment to OCC to contribute to the release costs of all county representatives so the schools where they are employed are not having to take on the full financial burden of releasing their staff.

Related Parties and other Connected Charities and Organisations

Gillotts collaborates with feeder primaries and has formed a Limited Company with local primary schools, Henley Partnership of Schools to further support this collaboration.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of Gillotts School to provide education for students between the ages of 11 and 16.

Objectives, Strategies and Activities

In conversion to academy status the Governing Body determined to maintain the traditional ethos, values, standards and achievements of the school, whilst continuing to work to fulfil the school's medium and long term development plans.

The aims of the school rest on the following ethos and values:

- As individuals, we value everyone as an individual, capable of growth, change and development; self-respect; self-belief; courage, humour; honesty; integrity; dedication; commitment; generosity of spirit; flexibility; vision; initiative; open-mindedness
- In our professional relationships with each other, we value all staff, whatever their role; clarity in determining roles and responsibilities; respect for the unique contribution of different parts of the curriculum; effective communication; transparency; teamwork; good timekeeping; pride in our achievements; professional development; confidence in each other's support
- In our relationships with our students, we value justice; equality; mutual respect; fairness; consistency; courtesy; high expectations; trust; achievement
- In the experience of learning in our school, we value the joy of learning; creativity; a spirit of enquiry; risk-taking; exploration of ideas; challenge; raising aspiration; inclusion; hard work; celebration of achievement; freedom to express ideas and views; opportunities for reflection; sense of purpose; inventiveness; independence; rigour; mistakes as means of learning
- In our capacity as a community school, we value partnership with parents, governors and the wider community; lifelong learning; human rights; preparing young people to become effective, responsible citizens; skills for life and for work
- In our environment, we value an atmosphere conducive to learning; safety; respect for property; healthy living; sustainability

Gillotts is a high performing, innovative school where every student is valued as an individual, and is supported and encouraged to achieve their potential. We pride ourselves on being inclusive of all, developing academic achievers and individuals who make a positive contribution to society now and in their future lives.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The primary function of the school is to serve its students and the local community in the best possible way. Bearing this in mind, together with the overall target of being assessed as an Outstanding School by Ofsted, the Governing Body and the School will work together:

- Aim 1: To maximise achievement through effective and inspiring teaching
- Aim 2: To maintain a distinctive curriculum offer tailored to the needs of our students, ensuring that 21st century technology is used effectively to support teaching and learning
- Aim 3: To promote personal development by the provision of outstanding support and guidance
- Aim 4: To provide a built environment fit for the purpose of 21st century teaching and learning
- Aim 5: To promote Gillotts' position as Henley's first class community school

In this reporting period, the school has used a variety of measures to assess its success in achieving its stated aims and objects. In relation to Aim 1, the school has been in the top quartile of all schools in the country since 2013, in terms of the progress its students make. In 2022, 85% of students achieved grade 4 or better in both English and mathematics GCSEs, and 71% grade 5 or better. 43% of students achieved the English Baccalaureate at grade 5+. The school's progress 8 score was 0.73. In relation to the other aims, the school was last inspected by Ofsted in February 2020. The inspectors concluded:

'There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection now.'

'This is a school where pupils and staff thrive. Leaders have created a strong ethos of a happy learning community where pupils are known, supported and cared for.'

'Pupils' exemplary behaviour in lessons and around the school reflects the school's values of kindness and respect. Pupils benefit from a thoughtfully designed curriculum and are inspired by the broad range of subjects they study. They achieve very highly.'

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The key public benefit delivered by Gillotts School is the maintenance and development of the high quality education provided by the school to the young people of Henley-on-Thames and the surrounding area. In doing this, Gillotts School not only offers a broad based academic education but also aims to educate the whole individual. A very wide range of extra-curricular activities, educational trips, visits and exchange programmes are offered and undertaken.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

We were very pleased by 2022's outcomes, which were our best ever.

The following were the headlines of GCSE achievement in 2022:

- 71% of students achieved grade 5+ passes in both English and mathematics (FFT20 target was 62%)
- 85% of students achieved grade 4+ passes in both English and mathematics
- 42% of students achieved 5+ passes at grade 7+ (FFT20 target was 26%)
- 43% of students achieved the EBacc with grade 5+ passes in English and maths
- 89% of students achieved grade 4+ in English and 89% in maths - this is important for students as this is the grade that exempts them from further study at college
- 83% of students achieved grade 5+ in English and 75% in maths - this is important for us as grade 5 is the 'strong pass' most reported in the performance tables
- 46% of students achieved grade 7+ in English and 40% in maths

Ofsted inspection outcomes

Ofsted published its report on Gillotts on 5 March 2020. The school was inspected on 4-5 February.

The inspectors concluded: 'This is a school where pupils and staff thrive.'

Under the current arrangements for the inspection of schools, the only possible outcome of the inspection was that the school remained good, because this was a 'light touch' inspection. However, the inspectors concluded:

There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection now.

The positive atmosphere in lessons is described as 'remarkable'. Teachers have high expectations of their pupils 'to think like experts in the different subjects'. There is recognition of the 'dedicated pastoral team'.

We are however not complacent. The Leadership Team were fully involved in the inspection process and we have refocussed our improvement planning to include what we learnt from the inspection.

The full Ofsted Report is available for download at www.ofsted.gov.uk

Key Performance Indicators

	2019/20	2020/21	2021/22
Total Staff Costs as Proportion of Total Expense (%)	77%	79%	79%
FTE Teaching Staff	49.4	49.9	50.7
FTE Support Staff	35.4	39.3	39.2
Total FTE	84.8	88.8	89.9
Total Pupil Numbers by Lagged Pupil Numbers	862	889	897
Pupil Teacher Ratio as per Lagged Pupil Numbers	17.45	17.96	17.69
Average class size	24.9	25.2	25.00
Teacher contact ratio	0.72	0.72	0.70
Average Teacher Cost (£)	58,153	59,204	58,792
Proportion of budget spent on the Leadership team (%)	8%	8%	8%
Spend per pupil for non-pay expenditure lines (£)	1334	1214	1210

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Going Concern

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

FINANCIAL REVIEW

Most of the school's income is obtained from the DfE via the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

No other specific Capital Grants were awarded to the school by the DfE to provide fixed assets apart from the Devolved Formula Capital Grant (DFC). In accordance with the Charities SORP 2015, the DFC received is shown in the Statement of Financial Activities as restricted fixed asset funds.

On conversion on 1 March 2012, all of the fixed assets of the former foundation school were transferred to the new Academy Trust, and are shown as restricted asset funds. The balance sheet fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period before fixed asset additions covered by this report was covered by the GAG received from the DfE and other income such as voluntary income and activities for generating funds.

The Academy Internal Financial Procedures are reviewed annually at the spring meeting of the Finance and Resources Committee.

Student numbers are currently high as the local demographic justifies an additional 20 places in Year 7, 8 and Year 10 (2022/23 academic year). Income from the DfE is linked to student numbers although this is lagged so it will be 2023/24 before the school receives the increase in funding that is required to manage a school with such increased student numbers. Student numbers in feeder primaries might suggest these numbers are likely to fall in future years. The Leadership team and Governors monitor student numbers in feeder primary schools in order to plan for the future.

Whilst the school has had to manage increased responsibilities and expenditure due to the pandemic, savings relative to the pandemic and Covid 19 specific grants have covered these increased costs. The additional hours staff have been required to work in order to manage the impact of the pandemic are not reflected in these financial statements but should not be underestimated. Staff already working at full capacity have had to work even longer hours to manage the various responses with very little guidance and very little notice.

Support has been provided for families where students are eligible for Free School Meals (FSM) throughout the pandemic and has continued. During periods of school closure, supermarket vouchers were provided through the Government backed Edenred scheme. The Household Support Fund continues to provide for payments direct to families to provide meals during school holidays. Students who are absent due to Covid 19 have been provided with access to food parcels.

The DfE laptop scheme provided a number of devices that have been loaned to students most in need. This, together with some significant support from the local community has enabled the school to support all students requiring support to have access to a device suitable for remote home working.

The focus of Covid 19 Grants has been on enabling students to continue to access high quality education regardless of this being from the classroom or from home. Full details of the use of specific Covid 19 grants are available on the school's website

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves

Reserves are required in order to ensure the longer-term financial stability of Gillotts and to assist with the delivery of strategic priorities.

Our reserves are the total of our restricted and unrestricted funds, excluding any amounts that represent our longer-term capital investments or longer-term financial obligations. This is typically equal to the value of our net current assets.

Longer-term assets or liabilities are generally excluded from the reserves calculation. For Gillotts, this would typically include the value of tangible fixed assets and our share of the Local Government Pension Scheme; these are excluded in recognition of the fact that assets are necessary for the delivery of education and cannot be sold to meet short-term financial commitments, and the pension obligation is not repayable immediately.

There is a balance to strike between the needs of today's students and those of the future. Having reserves that are too low could put our future and our ability to deliver our strategic aims at risk. Holding too much money back in reserve could disadvantage the students of today.

Trustees plan each year to maintain a **minimum** level of reserve that would cover at least one month's total expenditure including staff salaries but excluding depreciation and Local Government Pension Scheme adjustments. A further 10% of this amount is also held to cover any additional unexpected emergency expenditure and the uncertainty surrounding longer term funding arrangements. Staff salaries are the main monthly outgoing which we would not, under any circumstances, be willing to default on. One month's total expenditure plus 10% broadly equates to £480,000 - £485,000 or 9% of total annual expenditure.

The level of reserve will be reviewed at least annually during the budget planning process. The annual review will consider the needs of the school to invest in capital projects and where appropriate, move funds to capital reserves for priority projects should funding be available to do so; or agree to accumulate higher reserves for larger projects or because of serious uncertainty about future income.

At 31 August 2022 the total funds comprised:

Unrestricted		206,770
Restricted:	Fixed asset funds	13,447,599
	Pension reserve	(565,000)
	Other	<u>616,569</u>
		<u>13,705,938</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The pension reserve deficit decreased by £1,834,00 as at 31 August 2022, based on the most recent actuarial valuation. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors. The aim of the Governors is to increase this reserve to meet future working capital requirements.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The school is operating within a financial environment over which it has limited control or influence. Funding is determined by government formula whilst payroll costs are linked to regular and pre-set annual increases over which the school has no control. As payroll costs are the largest part of the school's expenditure, if increases to school funding year on year do not at least cover the salary cost increases plus inflation the risk of expenditure exceeding income becomes greater. Having recorded an in-year cash equivalent surplus of £54k in 2021, the school has realised a £100,120 in 2022 resulting in revenue reserves of £823,339 as at 31 August 2022. This is comprised of unrestricted funds of £206,770 plus restricted funds of £616,569. This level of reserve will allow governors to progress with some capital projects this year and still maintain the policy minimum level of reserves. This level of reserves also allows us to meet the unfunded pay rises for teaching and support staff and the significantly increased energy costs without making any immediate significant in-year cuts to spending.

The school has a history of strong financial responsibility and has done all it can to date to reduce expenditure where this can be achieved without impacting on its core ethos and values, but the options are limited and this task is becoming increasingly difficult. Continued diligent financial management and the prudent accumulation of reserves in prior years should allow the school to continue to provide a high standard of education for the immediate future, but there are concerns for the medium term. Unless there is some appropriate action by central government to increase funding for schools such as this, then the school's reserves will eventually be fully utilised. As the school is unwilling to compromise on its core purpose of providing high quality education, it is not impossible that the school will be in financial deficit at some stage in the future. We understand that we are by no means alone and there are very many similar schools both locally and around the country facing similar challenges as a result of inadequate national funding.

The school fabric, infrastructure and sports facilities are in urgent need of updating and improving, with the majority of the school buildings dating back over 50 years. The IT infrastructure needs significant maintaining and updating to meet the demands of 21st Century learning. In order to do this, the school has previously announced its plans to raise the necessary funds from the sale of surplus land. It is important to understand that there are strict limitations that apply to these funds as they can only be applied to capital projects; apart from improving facilities, they will go no way to defraying the increasing day to day costs of running the school.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Policy

Apart from the cash held for the operation of the school, Gillotts School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy.

The school has kept its reserves in a thirty-two day notice deposit account which was opened in October 2019. Interest earned was good but was significantly reduced when the Bank of England base rate fell in response to the Covid pandemic so interest earned in 2021/22 was insignificant. Interest rates are volatile at present and likely to be subject to regular change. The school undertakes regular reviews of available investment opportunities that are risk free and anticipates moving some funds to longer notice deposits in the immediate future.

Principal Risks and Uncertainties

Category	Risk	Comment	Remedial Action Identified
Strategic	Technology risk - Risk of cyber attack	A cyber security incident might include malicious software execution resulting in the loss of access to the school's network and systems as well as potential data loss.	Ensure all network security best practice is followed, school devices are regularly updated and by ring-fencing BYOD connections (student devices) from being able to access any core network area other than for authentication for Internet Access (for email and Google services) or printing.
	Risk of critical failure to site or plant	For example, boilers, heating infrastructure, drains, electrical wiring, electrical supply, gas supply, water supply.	Main boiler system completely replaced Summer 2021. All high risk drains were repaired or replaced Summer 2020. It had been hoped the potential for the sale of land, providing capital funding for improvements, would have reduced this risk but this is not progressing as we thought it might.
Financial	Risk that equipment cannot be <u>fully</u> replaced at the <u>right time</u> when it requires upgrading, due to insufficient funding.	In addition to ICT, this applies to all assets that would require immediate replacement in the event of failure. We currently rely on staff making us aware at budget planning stage of any such possibilities additional to previous notifications so they can be included in the budget but this is not a fail-safe system.	We need to use asset registers to develop a realistic and manageable replacement programme for all school assets.
	Risk that as reserves drop, costs increase and income remains flat, the amount available may be less than is needed to produce a balanced budget.	Accumulated reserves may reduce each year as they are used to support an in-year negative budget. This is not sustainable.	Close monitoring of budget in year to avoid any overspends. Regular review of staffing levels. Plan to match curriculum to staffing rather than the other way round.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Academy Trust practises through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Major risks have been identified earlier in this report.

Other principal risks managed by the Academy are:

- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unforeseen increase in costs or major capital repairs due to building/site failures. Mitigated by the fact the Governors and the Leadership team are already considering a range of initiatives to reduce costs in the medium to long term.
- Premises risk – It is not possible to ascertain with any degree of accuracy the risk of failure of areas of the premises that cannot be easily seen or regularly monitored (for instance buried services, roofs). Mitigated by the fact that in 2012/13 the school commissioned a site condition survey which provides comprehensive information to inform premises priorities over the next 10 years.
- Personnel risk – the principal risks associated with personnel are related to succession planning, recruitment, retention and training. Mitigated by the fact the Leadership Team all have discrete responsibilities so the loss of a member of staff will impact on the rest of the team until a new appointment is made and working effectively. There are very thorough recruitment processes - at least two members of staff/governor are involved with the interview process. All staff matters are referred to/managed by the Headteacher in the first instance who is fully experienced in the need as to how and when to refer to HR professionals.

FUNDRAISING

The school launched its school fund in June 2017. All parents were contacted, advised why the school had set up this fund and asked for donations, however small. The school also asks UK tax payers to complete a gift aid declaration in order that Gift Aid funding can be claimed from HMRC. New parents are contacted as they join the school and the parents' association promotes the school fund at relevant school events. This is the main source of fundraising income of the school. There is no expectation to donate nor pressure to do so – this is clear from the fact fewer than 10% of our parents make regular donations.

Gillotts School does not use any commercial or professional fundraisers. The fund is administered by the school so conforms to recognised standards. All fundraising undertaken during the year was monitored by the Trustees.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

PLANS FOR FUTURE PERIODS

Gillotts School is proud of its successes and proud of its identity. We believe in achievement for all and want to secure the best outcomes for all our learners, without exception. We want to continue to raise students' expectations of themselves and develop them as independent learners, ready for the challenges ahead.

We will build on our success as a highly inclusive and integrated community by enhancing the opportunities for interaction and engagement with the school beyond the planned curriculum, encompassing students' social time within the school day and enhancing opportunities for the use of the school site by the community.

Teaching and learning are at the heart of this school. We see Assessment for Learning as the single most powerful lever for improved teaching and learning, and hence improved attainment and progress. We continue to develop an increasingly personalised approach to CPD recognising that teachers, as professionals, are the best placed to drive their own development.

We will build on our outstanding curriculum, underpinned by a deep understanding of student progress and a commitment to developing the wider skills valued by higher education and employers. Our curriculum will give learners the knowledge and cultural capital they need to succeed in life, whatever their starting point. Knowledge underpins and enables the application of skills – we see knowledge and skills as intertwined.

Seamless, embedded access to ICT supports interaction, collaboration and feedback. We will break down the artificial boundary of the limits of the school day to support the integration of students' learning in school, at home and on the move. A comprehensive and flexible ICT solution is an essential means to this end. Every student has access to a handheld device to motivate and support learning. We will support students to be confident and reflective users of technology, in preparation for their adult lives.

Our motto, "Not by ourselves alone", will continue to underpin an ethos centred on the core values of kindness, respect and living without harm. We know that students will only thrive in their learning when their basic needs are met and we will continue to work towards this goal, through our extended team which offers outstanding pastoral care and by maintaining and developing our partnerships with external agencies who can provide specialist care and support. We will continue to develop the support we offer to parents to enable them in turn to support us as they work alongside their children.

We have an inspirational site – 33 acres with extensive woodland, on the site of the local manor house, parts of which (including two associated cottages) remain. The school is set on the fringes of the town with extensive views across the Thames valley. We want to use the stunning environment to help excite and inspire and students and staff to move the school's performance to the next level, making it an outstanding place to study and work with results securely in the top 10% of schools nationally.

Redeveloping the school environment will enable us to achieve all this by allowing us to maximise the potential of the site. It will support us to meet the challenges we face by ensuring we have buildings that are fit for purpose and so allow us to focus on our core priority of continuously improving outcomes for all our young people.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on *29th November* 2022 and signed on the board's behalf by:

D Gorsuch
Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Gillotts School 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 Gillotts School 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 **4** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

		Meetings attended	Out of a possible
Catharine Darnton	Headteacher and Accounting Officer	4	4
David Gorsuch	Chair of Governors	4	4
Georgina Bradley		2	4
Carol Brown	Staff Governor appointed 01.12.21	4	4
Gareth Bullock	Appointed 10.03.22	1	2
Satwant Deol		2	4
David Edwards		4	4
Karen Edwards		2	4
Leonora Ellerby	End of Term 04.12.21	1	1
Jason French		3	4
Michelle Henney	Appointed 10.03.22	2	2
Kate Holden		4	4
Emma Hunt		4	4
Karen Jones		3	4
Charles Kapalamula		4	4
Jim Massey	Appointed 01.02.22	3	3
Rosemary McKisack		4	4
Alison Michael		4	4
Bernd Vogel		3	4
Susan White		2	4

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Gillotts has a sound structure to its Governing Body with many individuals bringing invaluable expertise to their work for the school. Where governors' terms of office have come to an end, Gillotts has managed to appoint or elect good replacements. Resignations ahead of end of term of office have been due to retirement.

Governance reviews:

In 2014, the Governing Body completed a self-evaluation using a tool made available by the National Governors Association (NGA). The outcome is positive, identifying a number of key strengths. We identified we need to make sure governors are better aware of and access the training opportunities available to them. We have also identified the need for governors with links to the local community. We have also completed two 360 reviews of the Chair of Governors' effectiveness, again through the NGA, most recently in November 2018. The self-evaluation is updated on an annual basis in December of each year.

The main board of Trustees receives reports and copies of minutes (where appropriate) from all committees (Finance & Resources/Audit, Personnel, Curriculum & Student Progress, Admissions, Land Sale) on a termly basis. These are presented by the Chair of each committee at each of the main meetings and all governors are able to raise questions of the various committees and of the school.

The school is fortunate enough to have a very strong and supportive governing body although the challenge will always remain to ensure an effective succession of governors to cover all disciplines that are required to make the governing body as strong as possible in its support of the school.

In addition to the reports from the various committees, the Headteacher produces a comprehensive report for each main meeting using internal and national data to monitor, review and compare the school's effectiveness.

The **finance and resources committee** is a sub-committee of the main board of trustees. Its purpose is set out in its Terms of Reference and is, primarily, to take responsibility for strategic planning of all aspects of financial and resources management, including consideration of long term planning and resourcing.

The responsibilities of an **audit and risk committee** are incorporated within the Terms of Reference of the Finance and Resources Committee. Its purpose is to receive the Internal scrutiny reports (previously Responsible Officer's Report) from the Chair of the Committee at each meeting and the auditors' reports when appropriate and to recommend to the full governing body action as appropriate in response to these findings.

During the year, Jim Massey and Michelle Henney joined the Finance & Resources committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Catharine Darnton	3	4
David Gorsuch	4	4
Carol Brown	1	4
David Edwards	4	4
Jason French	2	4
Michelle Henney	2	2
Kate Holden	4	4
Emma Hunt	4	4
Alison Michael	4	4
Jim Massey	3	3

Conflicts of interest

We have a written Register of Interests which governors update, either live or virtually, at the start of each meeting of the Full Governing Body. At the start of each FGB and committee meeting, governors are also asked to make a verbal declaration of interest in the particular matters being covered in that meeting. Whilst some interests have been declared, there are no conflicts of interest to manage.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

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

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

Improving results by:

- The School Development Plan is focussed on improving outcomes for example through improving the quality of teaching.
- We have embedded additional English and mathematics intervention within the curriculum.
- We are enabling all students to 'bring their own devices' to widen access to IT without increased cost to the school.
- We have ensured all students have a device for both use in the classroom and remote learning from home.
- We work with the Oxfordshire Teaching School Hub to maximise CPD opportunities and continue to improve standards of teaching.
- A collaborative company further enhances close links with local partnership primary schools – this brings opportunities for year 5s and 6s to spend time with us to ease transition and support the sharing of good practice.
- We continue to improve the take up of the school meals provision.

Financial Governance:

- We have rigorous procedures in place for establishing and reviewing the school budget.
- We have an annual external audit.
- Our Internal Financial Procedures Handbook is reviewed annually by governors.
- Contracts are regularly reviewed for cost/benefit.
- A preferred suppliers list has been established.
- Financial outturn is materially in line with the budget plan.

Internal controls

- There is a detailed internal financial procedures handbook available to all staff, reviewed annually by Governors
- The finance system flags orders that would exceed available funds
- All invoices have been reviewed by the Headteacher and Business Manager for appropriateness
- Budget holders can access their budgets online and will have received termly reports and interim reports on request and have been held accountable for budget management
- Value for money comparisons have been made for purchased supplies and services.

Lessons Learned

The high proportion of funding spent on staffing means proactive management of staffing levels, taking available opportunities to review the structure and current requirements, is key. This has been established as normal working practice

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Gillotts School for the period 01 September 2021 to 31 August 2022 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

- To appoint professional consultants, expert in their field, to review specific areas of school management based on risks highlighted by the annual review of the operational risk register.

The Trustees considered in depth the purpose of the requirement in the academies Financial Handbook from 2020/21 that excludes use of the school's external auditors to provide an internal scrutiny service. The scrutiny is to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively, and there has been a shift from a focus on financial procedures only to also scrutinising non-financial controls. The school's financial management has been consistently strong, and a review of the operational risk register indicated other controls of a higher risk. As such, Trustees concluded the programme should focus on those risks that might close the school so we could remain open and meet our aim of providing students with an education. After that, we would focus on risks that we could mitigate in preparedness for a possible further lockdown.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

We used three separate professional consultants, all experts in their own field, to provide scrutiny in the following areas

- Black Mountain – Managing Health & Safety
- Education Safeguarding – Statutory reporting requirements. Web site compliance.
- Turn IT On – GDPR audit

Once completed, these reports were presented to the Finance & Resource committee for review and an annual summary report of all areas of scrutiny will accompany the Trustees report for the full governing body outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

No material control issues were highlighted in any of the reports.

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 independent consultants
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Resources committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on *29th November* 2022 and signed on its behalf by:

D Gorsuch
Trustee

C Darrford
Accounting Officer

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Gillotts School I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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.

C Darnon
Accounting Officer

.....*29 November*..... 2022

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

David Gorsuch
Chair of Trustees

Catharine Denton
Accounting Officer

Date: 29 November 2022

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILLOTTS SCHOOL**

Opinion

We have audited the financial statements of Gillotts School (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILLOTTS SCHOOL (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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILLOTTS SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GILLOTTS SCHOOL (CONTINUED)**

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 20 December 2022

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GILLOTTS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gillotts School during the year 1 September 2021 to 31 August 2022 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 Gillotts School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gillotts School 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 Gillotts School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Gillotts School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Gillotts School's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GILLOTTS SCHOOL 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 Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 20 December 2022

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	15,796	19,061	34,857	41,318
Other trading activities	5	5,015	-	-	5,015	2,117
Investments	6	507	-	-	507	397
Charitable activities	4	-	5,489,869	-	5,489,869	5,149,483
Teaching schools	29	-	-	-	-	43,811
Total income		5,522	5,505,665	19,061	5,530,248	5,237,126
Expenditure on:						
Charitable activities	8	-	5,792,801	330,320	6,123,121	5,418,395
Teaching schools	29	-	-	-	-	48,201
Total expenditure		-	5,792,801	330,320	6,123,121	5,466,596
Net income/ (expenditure)		5,522	(287,136)	(311,259)	(592,873)	(229,470)
Transfers between funds	18	-	(15,266)	15,266	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,231,000	-	2,231,000	(363,000)
Net movement in funds		5,522	1,928,598	(295,993)	1,638,127	(592,470)
Reconciliation of funds:						
Total funds brought forward		201,248	(1,877,029)	13,743,592	12,067,811	12,660,281
Net movement in funds		5,522	1,928,598	(295,993)	1,638,127	(592,470)
Total funds carried forward		206,770	51,569	13,447,599	13,705,938	12,067,811

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

The notes on pages 32 to 61 form part of these financial statements.

GILLOTTS SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07954417

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	13,447,599	13,743,592
		13,447,599	13,743,592
Current assets			
Debtors	15	156,332	153,409
Cash at bank and in hand		1,015,235	958,847
		1,171,567	1,112,256
Creditors: amounts falling due within one year	16	(348,228)	(386,537)
Net current assets		823,339	725,719
Total assets less current liabilities		14,270,938	14,469,311
Creditors: amounts falling due after more than one year	17	-	(2,500)
Defined benefit pension scheme liability	25	(565,000)	(2,399,000)
Total net assets		13,705,938	12,067,811
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	13,447,599	13,743,592
Restricted income funds	18	616,569	521,971
Pension reserve	18	(565,000)	(2,399,000)
Total restricted funds	18	13,499,168	11,866,563
Unrestricted income funds	18	206,770	201,248
Total funds		13,705,938	12,067,811

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 28 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

David Gorsuch
Chair of Trustees

Catharine Darnton
Accounting Officer

Date: 29 November 2022

The notes on pages 32 to 61 form part of these financial statements.

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	73,647	337,062
Cash flows from investing activities	22	(14,759)	(275,287)
Cash flows from financing activities	21	(2,500)	(2,500)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		56,388	59,275
Cash and cash equivalents at the beginning of the year		958,847	899,572
Cash and cash equivalents at the end of the year	23, 24	1,015,235	958,847
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 61 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Gillotts School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

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

Freehold property	- 2% on cost of buildings only
Freehold improvements	- 2% - 10% on cost
Equipment	- 10% - 20% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 20% on cost

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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

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

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

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

1.10 Taxation

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

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	-	15,796	-	15,796
Capital Grants	-	-	19,061	19,061
	<u>-</u>	<u>15,796</u>	<u>19,061</u>	<u>34,857</u>
	<u><u>-</u></u>	<u><u>15,796</u></u>	<u><u>19,061</u></u>	<u><u>34,857</u></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	12,373	4,096	5,881	22,350
Capital Grants	-	-	18,968	18,968
	<u>12,373</u>	<u>4,096</u>	<u>24,849</u>	<u>41,318</u>
	<u><u>12,373</u></u>	<u><u>4,096</u></u>	<u><u>24,849</u></u>	<u><u>41,318</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,857,255	4,857,255
Other DfE/ESFA grants		
Pupil premium	77,696	77,696
Teachers' pension	-	-
Teachers' pay	-	-
School supplementary grant	62,162	62,162
Others	43,229	43,229
	5,040,342	5,040,342
Other Government grants		
Other government grants	235,168	235,168
	235,168	235,168
Other income from the Academy Trust's academy's educational operations	184,709	184,709
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	13,395	13,395
	13,395	13,395
COVID-19 additional funding (non-DfE/ESFA)		
Other COVID-19 funding	16,255	16,255
	16,255	16,255
	5,489,869	5,489,869

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations (continued)

	Restricted funds 2021 £	Total funds 2021 £
Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,445,000	4,445,000
Other DfE/ESFA grants		
Pupil premium	69,448	69,448
Teachers' pension	174,514	174,514
Teachers' pay	5,780	5,780
Others	61,758	61,758
	<u>4,756,500</u>	<u>4,756,500</u>
Other Government grants		
Other government grants	213,442	213,442
	<u>213,442</u>	<u>213,442</u>
Other income from the Academy Trust's academy's educational operations	80,381	80,381
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	71,760	71,760
	<u>71,760</u>	<u>71,760</u>
COVID-19 additional funding (non-DfE/ESFA)		
Other COVID-19 funding	27,400	27,400
	<u>27,400</u>	<u>27,400</u>
	<u>5,149,483</u>	<u>5,149,483</u>

The academy received £71,160 of funding for catch-up premium and costs incurred in respect of this funding totalled £45,984, with the remaining £25,776 to be spent in 2021/22.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings income	500	500
Curriculum sales	4,515	4,515
	5,015	5,015

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings income	500	500
Curriculum sales	1,617	1,617
	2,117	2,117

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	507	507

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	397	397

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	3,669,685	267,029	373,382	4,310,096
Allocated support costs	991,785	431,305	389,935	1,813,025
Teaching school	-	-	-	-
	4,661,470	698,334	763,317	6,123,121
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	3,452,170	265,707	209,778	3,927,655
Allocated support costs	781,698	424,285	284,757	1,490,740
Teaching school	47,378	-	823	48,201
	4,281,246	689,992	495,358	5,466,596

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	4,310,096	1,813,025	6,123,121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	3,927,655	1,490,740	5,418,395

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	3,669,685	3,452,170
Depreciation	330,320	320,093
Educational supplies	101,297	106,471
Examination fees	72,435	44,593
Staff expenses	4,582	2,376
Other direct costs	131,777	1,952
	4,310,096	3,927,655

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	991,785	781,698
Pension cost	42,000	32,000
Technology costs	177,135	106,661
Premises costs	406,483	409,869
Other support costs	174,495	132,284
Legal fees	4,652	2,938
Governance costs	16,475	25,290
	1,813,025	1,490,740

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the Academy Trust	558	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	11,406	11,406
Depreciation of tangible fixed assets	330,320	320,093
Fees paid to auditors for:		
- audit	8,750	8,250
- other services	11,225	10,615
- other services relating to prior year	-	6,425
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,254,808	3,124,207
Social security costs	290,988	276,246
Pension costs	1,014,543	858,854
	=====	=====
	4,560,339	4,259,307
Agency staff costs	83,714	21,939
Staff restructuring costs	17,417	-
	=====	=====
	4,661,470	4,281,246

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	17,417	-
	17,417	-

b. Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	1

c. Special staff severance payments

Included in severance costs are non-statutory/non-contractual severance payments totalling £400 (2021: £Nil) for one individual payment.

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	59	56
Administration and support	54	54
Management	5	5
	118	115

e. Higher paid staff

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

e. Higher paid staff (continued)

	2022	2021
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

e. Higher paid staff (continued)

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £561,685 (2021 £582,679).

12. Related party transactions - Trustees' remuneration and expenses

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

		2022	2021
		£	£
Ms Catharine Darnton	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Ms Carol Brown	Remuneration	5,000 - 10,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	
Mrs Alison Michael	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Ms Rosemary McKisack	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost and could not be separately identified.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Freehold property and improvements £	Equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	15,712,429	215,019	428,488	27,806	16,383,742
Additions	1,274	33,053	-	-	34,327
At 31 August 2022	15,713,703	248,072	428,488	27,806	16,418,069
Depreciation					
At 1 September 2021	2,177,438	137,556	297,350	27,806	2,640,150
Charge for the year	267,029	17,012	46,279	-	330,320
At 31 August 2022	2,444,467	154,568	343,629	27,806	2,970,470
Net book value					
At 31 August 2022	13,269,236	93,504	84,859	-	13,447,599
At 31 August 2021	13,534,991	77,463	131,138	-	13,743,592

Included within freehold property is freehold land at valuation of £5,394,300 (2021: £5,394,300) which is not depreciated.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	620
Prepayments and accrued income	104,831	100,989
VAT recoverable	51,501	51,800
	156,332	153,409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	2,500	2,500
Trade creditors	60,846	80,893
Other taxation and social security	68,298	69,021
Other creditors	76,741	73,919
Accruals and deferred income	139,843	160,204
	348,228	386,537
	2022	2021
	£	£
Deferred income at 1 September 2021	27,627	91,313
Resources deferred during the year	47,309	27,627
Amounts released from previous periods	(27,627)	(91,313)
	47,309	27,627

The deferred income is in relation to school trip income received for trips and deferred grants relating to the 2022/23 academic year.

Other loans is a SALIX loan of £2,500 from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments.

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

	2022	2021
	£	£
Other loans	-	2,500

Other loans is a SALIX loan of £Nil (2021: £2,500) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments.

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	201,248	5,522	-	-	-	206,770
Restricted general funds						
General Annual Grant (GAG)	470,240	4,857,255	(4,695,660)	(15,266)	-	616,569
Pupil Premium	-	77,696	(77,696)	-	-	-
Other DfE/ESFA	-	105,391	(105,391)	-	-	-
Catch-up premium	25,776	-	(25,776)	-	-	-
Other DfE/ESFA COVID-19	-	13,395	(13,395)	-	-	-
Other COVID-19 funding	-	16,255	(16,255)	-	-	-
LA grants	-	235,168	(235,168)	-	-	-
Other restricted funds	25,955	200,505	(226,460)	-	-	-
Pension reserve	(2,399,000)	-	(397,000)	-	2,231,000	(565,000)
	<u>(1,877,029)</u>	<u>5,505,665</u>	<u>(5,792,801)</u>	<u>(15,266)</u>	<u>2,231,000</u>	<u>51,569</u>
Restricted fixed asset funds						
Fixed asset fund	13,743,592	-	(330,320)	34,327	-	13,447,599
Devolved formula capital	-	19,061	-	(19,061)	-	-
	<u>13,743,592</u>	<u>19,061</u>	<u>(330,320)</u>	<u>15,266</u>	<u>-</u>	<u>13,447,599</u>
Total Restricted funds	<u>11,866,563</u>	<u>5,524,726</u>	<u>(6,123,121)</u>	<u>-</u>	<u>2,231,000</u>	<u>13,499,168</u>
Total funds	<u><u>12,067,811</u></u>	<u><u>5,530,248</u></u>	<u><u>(6,123,121)</u></u>	<u><u>-</u></u>	<u><u>2,231,000</u></u>	<u><u>13,705,938</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

General annual grant is to be spent on educational purposes as specified by the ESFA. The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The Teaching School grants represents funding for the Academy to provide others with high-quality training, development and support to new and experienced school staff.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The Restricted fixed assets fund represents the amounts invested in fixed assets and any unspent capital grants.

Devolved formula capital is ESFA grant monies to be spent on premises. The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	186,443	14,887	-	(82)	-	201,248
Restricted general funds						
General Annual Grant (GAG)	441,084	4,445,000	(4,146,041)	(269,803)	-	470,240
Pupil Premium	11,518	69,448	(80,966)	-	-	-
Other DfE/ESFA	-	239,422	(239,422)	-	-	-
Catch-up premium	-	71,760	(45,984)	-	-	25,776
Other DfE/ESFA COVID-19	-	27,400	(27,400)	-	-	-
Other COVID-19 funding	-	213,442	(213,442)	-	-	-
Teaching school	4,308	43,811	(48,201)	82	-	-
Other restricted funds	25,895	87,107	(87,047)	-	-	25,955
Pension reserve	(1,778,000)	-	(258,000)	-	(363,000)	(2,399,000)
	<u>(1,295,195)</u>	<u>5,197,390</u>	<u>(5,146,503)</u>	<u>(269,721)</u>	<u>(363,000)</u>	<u>(1,877,029)</u>
Restricted fixed asset funds						
Fixed asset fund	13,769,033	-	(320,093)	294,652	-	13,743,592
Devolved formula capital	-	18,968	-	(18,968)	-	-
Donations	-	5,881	-	(5,881)	-	-
	<u>13,769,033</u>	<u>24,849</u>	<u>(320,093)</u>	<u>269,803</u>	<u>-</u>	<u>13,743,592</u>
Total Restricted funds	<u>12,473,838</u>	<u>5,222,239</u>	<u>(5,466,596)</u>	<u>82</u>	<u>(363,000)</u>	<u>11,866,563</u>
Total funds	<u><u>12,660,281</u></u>	<u><u>5,237,126</u></u>	<u><u>(5,466,596)</u></u>	<u><u>-</u></u>	<u><u>(363,000)</u></u>	<u><u>12,067,811</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,447,599	13,447,599
Current assets	206,770	964,797	-	1,171,567
Creditors due within one year	-	(348,228)	-	(348,228)
Provisions for liabilities and charges	-	(565,000)	-	(565,000)
Total	206,770	51,569	13,447,599	13,705,938

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,743,592	13,743,592
Current assets	201,248	911,008	-	1,112,256
Creditors due within one year	-	(386,537)	-	(386,537)
Creditors due in more than one year	-	(2,500)	-	(2,500)
Provisions for liabilities and charges	-	(2,399,000)	-	(2,399,000)
Total	201,248	(1,877,029)	13,743,592	12,067,811

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(592,873)	(229,470)
Adjustments for:		
Depreciation	330,320	320,093
Capital grants from DfE and other capital income	(19,061)	(18,968)
Interest receivable	(507)	(397)
Defined benefit pension adjustments	397,000	258,000
(Increase)/decrease in debtors	(2,923)	(17,995)
(Decrease)/increase in creditors	(38,309)	25,799
Net cash provided by operating activities	73,647	337,062

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(2,500)	(2,500)
Net cash used in financing activities	(2,500)	(2,500)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	507	397
Purchase of tangible fixed assets	(34,327)	(294,652)
Capital grants from DfE Group	19,061	18,968
Net cash used in investing activities	(14,759)	(275,287)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	361,907	305,970
Short-term deposit (less than 3 months)	653,328	652,877
Total cash and cash equivalents	1,015,235	958,847

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	958,847	56,388	1,015,235
Debt due within 1 year	(2,500)	-	(2,500)
Debt due after 1 year	(2,500)	2,500	-
	953,847	58,888	1,012,735

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County 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 2019.

Contributions amounting to £60,438 were payable to the schemes at 31 August 2022 (2021 - £59,256) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £510,293 (2021 - £501,608).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £197,000 (2021 - £176,000), of which employer's contributions totalled £147,000 (2021 - £131,000) and employees' contributions totalled £ 50,000 (2021 - £45,000). The agreed contribution rates for future years are 19.3 per cent for employers and 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy Trust, 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 Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90
Inflation assumption (RPI)	3.15	3.30

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

	2022 Years	2021 Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

Sensitivity analysis

	2022 £000	2021 £000
0.5% decrease in real discount rate	365	560
Mortality assumption - 1 year increase	(675)	(1,030)
0.5% increase in pension increase rate (CPI)	(345)	(515)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,103,750	2,036,480
Corporate bonds	420,750	467,840
Property	252,450	192,640
Cash and other liquid assets	28,050	55,040
Total market value of assets	2,805,000	2,752,000

The actual return on scheme assets was £(114,000) (2021 - £431,000).

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

	2022 £	2021 £
Current service cost	(502,000)	(357,000)
Interest cost	(42,000)	(32,000)
Total amount recognised in the Statement of Financial Activities	(544,000)	(389,000)

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

	2022 £	2021 £
Opened defined benefit obligation	5,151,000	3,940,000
Current service cost	502,000	357,000
Interest cost	89,000	70,000
Employee contributions	50,000	45,000
Actuarial (gains)/losses	(2,392,000)	756,000
Benefits paid	(30,000)	(17,000)
Closing defined benefit obligation	3,370,000	5,151,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	2,752,000	2,162,000
Expected return on assets	47,000	38,000
Actuarial (losses)/gains	(161,000)	393,000
Employer contributions	147,000	131,000
Employee contributions	50,000	45,000
Benefits paid	(30,000)	(17,000)
Closing fair value of scheme assets	2,805,000	2,752,000

	2022 £	2021 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	2,386,000	(750,000)
Changes in demographic assumptions	6,000	(6,000)
Return on assets excluding amounts included in net interest	(161,000)	393,000
Actuarial gains/(losses) on defined benefit pension schemes	2,231,000	(363,000)

	2022 £	2021 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(3,370,000)	(5,151,000)
Fair value of scheme assets	2,805,000	2,752,000
Defined benefit pension scheme liability	(565,000)	(2,399,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	596	403
Later than 1 year and not later than 5 years	1,442	236
	<hr/> 2,038 <hr/>	<hr/> 639 <hr/>

27. Members' liability

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

28. Related party transactions

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

Gillotts School received grants of £Nil from The Henley Partnership of Schools, an organisation in which C Darnton is a Director (2021: £18,317).

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

GILLOTTS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

29. Teaching school trading account

	2022	2022	2021	2021
	£	£	£	£
Income				
Direct income				
Core grant	-		40,000	
Other income				
Fundraising and other trading activities	-		3,811	
Total income		-		43,811
Expenditure				
Direct expenditure				
Direct staff costs	-		44,178	
Other expenditure				
Other staff costs	-		3,200	
Other support costs	-		823	
Total other expenditure	-		4,023	
Total expenditure		-		48,201
Transfers between funds excluding depreciation		-		82
Surplus/(deficit) from all sources		-		(4,308)
Teaching school balances at 1 September 2021		-		4,308
Teaching school balances at 31 August 2022		-		-