

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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GILBERT INGLEFIELD ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Coles (resigned 31 August 2024) P Drosihn M Phillips P Manson
Trustees	C O'Callaghan, Headteacher (appointed 1 January 2024) S Winter, Headteacher (resigned 31 December 2023) P Drosihn L Thompson M Phillips P Manson, Chair of Trustees A Coles, Chair of Trustees (resigned 31 August 2024) M Timberlake K Webb F Kharawala A Williams M Lemon P Roberts (appointed 30 November 2023) M Nash (appointed 30 November 2023)
Company registered number	7883254
Company name	Gilbert Inglefield Academy Trust
Principal and registered office	Vandyke Road Leighton Buzzard Bedfordshire LU7 3FU
Company Secretary	S Sibley
Chief Executive Officer	C O'Callaghan (appointed 30 October 2023) S Winter (resigned 29 October 2023)
Senior management team	S Winter, Headteacher (resigned 29 October 2023) C O'Callaghan, Interim Head/Headteacher H Castledine, Deputy Headteacher K Turney, Deputy Headteacher S Wareham, Senior Assistant Head L Thompson, Assistant Head G Walker, Assistant Head S Sibley, School Manager K Webb, Designated Safeguarding Lead M Diamond, SENCo

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Auditors Price Bailey LLP
Chartered Accountants
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers Lloyds
Market Square
Leighton Buzzard
Bedfordshire
LU7 1UE

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Reports of Gilbert Inglefield Academy Trust (the Trust or the Charitable Company) for the period 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an Academy for pupils aged 9 to 13 serving a Catchment Area of Leighton Buzzard. It has a pupil capacity of 720 and had a roll of 643 on the School census at October 2024.

Structure, Governance and Management Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents.

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

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

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' and Officers' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

Organisational Structure

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

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

The Board of Trustees governs with an emphasis on:

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

Trustees implement this framework through a committee structure including:

- Resources and Finance Committee
- Teaching and Learning Committee

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Related Parties and other Connected Charities and Organisations

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

GILBERT INGLEFIELD ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and Activities

Objectives and Aims

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

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

The Trust aims to:

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

Objectives, Strategies and Activities

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

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

Public Benefit

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

Trade Union Facility

In 2023/24, one (1 FTE) employee of the Trust, acted as union official. The employee spent between 1 and 50% of working hours on union facility. The total cost of facility time was £524 for the year which was 0.014% of the Trust's total pay bill. Of the hours spent on paid facility time, 0 were spent on paid trade union activities.

Fundraising

The Trust only held small fundraising events during the year for Children in Need and the RNIB. No fundraising events on the Trust's own behalf have been undertaken. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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

Strategic Report

Performance

In April 2024, on the first day of the summer term and when Head teacher, Catrin O'Callaghan had been substantively in post for a period of 10 weeks, Ofsted undertook a monitoring inspection where improvement was identified in all areas at Gilbert Inglefield Academy. Ofsted agreed and recognised that leaders have made progress to improve the school, but more work is necessary for the school to be no longer judged as requiring special measures, that the school may appoint early career teachers and that the school has made progress made towards the removal of special measures.

Priorities Identified:

- Behaviour
- SEND
- Curriculum

The judgment of Ofsted and the classification of the school in special measures will lead to Gilbert Inglefield joining a Sponsor MAT which the board believes is in the best interest of all current and future students. This process has been managed by the Regional Directors office. It has been decided that the best 'correct fit' sponsor Multi Academy Trust to be matched to Gilbert Inglefield Academy is Chiltern Learning Trust. Collaborative work has already begun between the Gilbert Inglefield Academy (GIA) Chair of Governors (CoG), Headteacher (HT), Senior Leadership Team (SLT) and the Chief Executive Officer (CEO) and central services team at CLT.

Work with Bex Howe as external advisor continued until October 2024. GIA has benefitted from the expert training and monitoring provided by Bex.

From 4th November and for the duration of autumn 2, Julian Axford of CLT will support at GIA for two days per week, following an agreed SLA.

Building Project & Expansion

During the school year the lift shaft work was completed from the previous year CIF bid. Regrettably, a CIF bid for the replacement roof on part of the school building was rejected and continued rainfall/flooding has rendered SLT offices unusable, as well as other parts of Buzzard block.

Going Concern

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

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

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

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2024 the Trust received £4,239,555 (2023 - £3,742,766) in GAG and other funding (excluding capital funding). A high percentage of this funding is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £4,591,619 (excluding capital expenditure) (2023 - £3,732,911).

The Trust brought forward from 2022/23, £355,121 (2023 - £334,272) restricted funding (excluding pension reserve and capital) and £100,396 unrestricted funding (2023 - £74,441). The carry forward for 2023/24 is £Nil restricted funding (excluding pension reserve and capital) (2023 - £355,211) and £69,818 unrestricted funding (2023 - £100,396).

Due to a change in actuarial assumptions the Local Government Pension Scheme valuation has increased from a deficit position of £72,000 to an asset position of £22,000. This does not result in any reduction in contributions or repayments to the Academy and therefore an asset ceiling of £22,000 calculated by the actuary has resulted in a value of £NIL being recognised in these financial statements. For further information, please see note 22.

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

The Trust held fund balances as at 31 August 2024 of £12,978,427 (2023 - £13,578,237) comprising £Nil of restricted funds (excluding pension reserve) (2023 - £355,121), restricted fixed asset funds of £12,908,609 (2023 - £13,194,720), a pension reserve deficit of £Nil (2023 - £72,000) and £69,818 (2023 - £100,396) of unrestricted general funds. Staffing costs are closely monitored, as these are the largest expenditure items, to ensure the Trust maintains balanced budgets in future years.

Reserves Policy

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £69,818 (2023 - £100,396).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £69,818 (2023 - £455,517).

The cash balance of the Trust has been healthy during the year, ending the year with a balance of £208,459 (2023 - £695,346). The cash position has decreased year on year in 2023/24 but will increase going forward as the pupil numbers rise and the lagged funding model operated by the ESFA and the local authority reflects the in-year increases. The Trustees regularly monitor cash flow at half termly Board meetings and the Trust holds a cash contingency equivalent to one month's gross salary expenditure, this totals approximately £127,000 for the Trust. Further reserves will be maintained due to the anticipated reduction in funding in future years.

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

We acknowledge at present that our year end position does not meet this criteria, we are working closely with external partners to identify appropriate cost saving in order to match our reserves to the policy.

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

Investment Policy

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

Principal Risks and Uncertainties

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

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

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

During the financial year an internal health and safety audit was completed and all follow up actions exercised. This audit will be repeated in the next financial year. An asbestos survey was carried out. With the limited funds available an ongoing schedule of work is in place to address routine maintenance and redecorate buildings.

During the financial year the school continued to experience the worst flooding at any time in its history. The torrential rain which caused the floods was indeed rare, but not unheard of or unseen previously. Leaving the trust board to consider whether all the house building around the area, which the plans show is partially built on flood plains is the reason why the water is not draining as it would have historically done so, and whether there would be the need for additional measures in the future to prevent the flooding reoccurring.

One major building project outstanding from the previous year, is a replacement roof on front school building, which since the aforementioned flooding has leaked on multiple occasions since and despite measures taken to mend it, is beyond the point of repair.

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

Plans for Future Periods

Whole School Priorities 2024-25

In order to effect rapid improvement across the school and ensure the best possible learning experience for all children in the trust's care, the following priorities have been set for 2024-2025:

PRIORITY ONE: BEHAVIOUR

To implement and oversee a behaviour curriculum aligned with the GIA therapeutic thinking approach, to support positive outcomes and inclusion of all students, reduce the number of fixed-term exclusions and repeat offenders and develop student's accountability for their behaviour.

PRIORITY TWO: SEND

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

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

PRIORITY THREE: QUALITY OF EDUCATION

To ensure a comprehensive curriculum is in place in maths and science, which is accessible to all pupils and ensures progress for every child.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held within this category.

Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees on
20 Dec 2024 and signed on its behalf by:

Phill Manson

P Manson (Fri, 20th Dec 2024 9:40:00

GILBERT

P Manson

Chair of Trustees

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C O'Callaghan, Headteacher	4	6
S Winter, Headteacher	1	2
P Drosihn	6	6
Ms L Thompson	6	6
M Phillips	5	6
P Manson, Chair of Trustees	5	6
Mr A Coles	6	6
Ms M Timberlake	4	6
Ms K Webb	3	6
Ms F Kharawala	1	6
Mrs A Williams	2	6
Mr M Lemon	4	5
M Nash	4	5

Review of year

Following a poor Ofsted judgement in June 2023, the Governing board acted swiftly to make considerable changes to the SLT at GIA.

This included the recruitment of an experienced consultant to act as our Executive Head Teacher, a new Head Teacher in January 2024 and a number of changes to bolster the experience of the SLT.

Progress has been encouraging, as referenced by the Ofsted monitoring inspection undertaken in April 2024 which identified improvement in all areas at Gilbert Inglefield Academy. Ofsted agreed and recognised that leaders have made progress to improve the school, but more work is necessary for the school to be no longer judged as requiring special measures, that the school may appoint early career teachers and that the school has made progress made towards the removal of special measures.

Both the Trustees and SLT recognise that there is still further work to be completed in order to complete the transition that the school requires and it has been working closely with Chiltern Learning Trust (CLT) - the Regional Director's preferred sponsor MAT.

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Although the final decision has not been made by the Regional Director, due to the serious time lag since the June 2023 inspection, with only a single monitoring visit completed, the Trustees feel it is imperative to start to align working practises and expectations with the Chiltern Learning Trust.

Both Trustees and SLT were disappointed with the last SAT results and have been actively monitoring progress very closely. Accurate checks and balances that were missing are now in place and we are encouraged by the interim data and the response from the relevant leaders.

It is very frustrating for GIA to still be in limbo following the judgement in June 2023, we have made significant investments from limited cash reserves in order to accelerate out the required improvements but will need to scale back to ensure that we do not go into deficit. This has meant that projects that require significant capital investment (such as the required replacement roof) have not been able to progress as we focus on delivery to the pupils in the classrooms.

Conflicts of interest

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

Governance review

A governance review was not undertaken during this school year as the expectation was that from September 2024 (following OFSTED inspection) the school would be part of a Multi Academy Trust (CLT) with a new governance constitution. This remains in process.

Committees

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

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

- Investment in the SLT team in order to accelerate the improvements required to move the school from an inadequate judgement;
- Health and safety; and
- Financial and resource planning.

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

- Paul Drosihn took over as Chair of the Committee as Phill Manson took on the role of Chair of Governors.

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Drosihn	2	5
K Webb	2	5
P Manson	5	5
C O'Callaghan	4	5
A Coles	4	5
M Phillips	2	5
F Khawar	1	5
M Lemon	3	5
M Nash	2	5

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Reducing head count where appropriate and/or replacing staff leaving with resource at a reduced cost; and
- Reviewed third party agreements put in place as part of the Rapid Improvement Plan following the Ofsted judgement and reduced these fees as appropriate.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Gilbert Inglefield Academy for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

Internal Scrutiny/ Audit

The Board of Trustees has decided to employ Helen O'Connell as Internal Auditor.

This option has been chosen because:

We are continuing to leverage the shared services agreement that is in place between Gilbert Inglefield Academy and Vandyke Upper School. This agreement will continue until such time as GIA has been embedded in a new trust.

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

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

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Internal Auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned with no material control issues arising.

Review of effectiveness

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

- the work of the Internal Auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA.

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

GILBERT INGLEFIELD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Conclusion

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

Approved by the Board of Trustees on 20 Dec 2024

and signed on their behalf by:

Phill Manson

P Manson
Chair of Trustees



C O'Callaghan
Accounting Officer

GILBERT INGLEFIELD ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Gilbert Inglefield Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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 O'Callaghan (Wed, 18th Dec 2024)

C O'Callaghan
Accounting Officer

Date: 18 Dec 2024

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Phil Manson

P Manson (Fri, 20th Dec 2024 9:40:00)

P Manson

Chair of Trustees

Date: 20 Dec 2024

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Gilbert Inglefield Academy Trust (the 'Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter - Basis of preparation

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

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

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



Tom Meeks FCCA (Senior Statutory Auditor)
for and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishops' Stortford
CM23 3BT

Date: 20 December 2024

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gilbert Inglefield Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Gilbert Inglefield Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gilbert Inglefield Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gilbert Inglefield Academy Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Gilbert Inglefield Academy Trust's funding agreement with the Secretary of State for Education dated 14 March 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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



Reporting Accountant
Price Bailey LLP

Date: 20 December 2024

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	6,025	125,639	13,070	144,734	151,133
Other trading activities	5	94,633	-	-	94,633	26,591
Investments	6	69	-	-	69	1,100
Charitable activities	4	-	4,013,189	-	4,013,189	3,592,081
Total income		100,727	4,138,828	13,070	4,252,625	3,770,905
Expenditure on:						
Charitable activities	7	131,305	4,439,314	332,816	4,903,435	4,069,014
Total expenditure		131,305	4,439,314	332,816	4,903,435	4,069,014
Net income/ (expenditure)		(30,578)	(300,486)	(319,746)	(650,810)	(298,109)
Transfers between funds	16	-	(33,635)	33,635	-	-
Net movement in funds before other recognised gains/(losses)		(30,578)	(334,121)	(286,111)	(650,810)	(298,109)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	51,000	-	51,000	36,000
Net movement in funds		(30,578)	(283,121)	(286,111)	(599,810)	(262,109)
Reconciliation of funds:						
Total funds brought forward		100,396	283,121	13,194,720	13,578,237	13,840,346
Net movement in funds		(30,578)	(283,121)	(286,111)	(599,810)	(262,109)
Total funds carried forward		69,818	-	12,908,609	12,978,427	13,578,237

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

The notes on pages 26 to 50 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	12,908,609	13,158,219
Current assets			
Debtors	14	98,315	104,621
Cash at bank and in hand	20	208,459	695,346
		<u>306,774</u>	<u>799,967</u>
Creditors: amounts falling due within one year	15	(236,956)	(307,949)
Net current assets		69,818	492,018
Total assets less current liabilities		<u>12,978,427</u>	<u>13,650,237</u>
Defined benefit pension scheme asset / liability	22	-	(72,000)
Total net assets		<u><u>12,978,427</u></u>	<u><u>13,578,237</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	12,908,609	13,194,720
Restricted income funds	16	-	355,121
		<u>12,908,609</u>	<u>13,549,841</u>
Restricted funds excluding pension deficit	16	12,908,609	13,549,841
Pension reserve	16	-	(72,000)
Total restricted funds	16	12,908,609	13,477,841
Unrestricted income funds	16	69,818	100,396
Total funds		<u><u>12,978,427</u></u>	<u><u>13,578,237</u></u>

The financial statements on pages 23 to 50 were approved by the Trustees, and authorised for issue on 20 Dec 2024 and are signed on their behalf, by:

Phill Manson

P Manson (Fri, 20th Dec 2024 9:40:00 GMT)
P Manson
Chair of Trustees

The notes on pages 26 to 50 form part of these financial statements.

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(439,658)	69,806
Cash flows from investing activities	19	(47,229)	(260,229)
Change in cash and cash equivalents in the year		(486,887)	(190,423)
Cash and cash equivalents at the beginning of the year		695,346	885,769
Cash and cash equivalents at the end of the year	20, 21	<u>208,459</u>	<u>695,346</u>

The notes on pages 26 to 50 form part of these financial statements

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees have concluded that since the Trust will be joining another Multi-Academy Trust within the next 12 months that the Academy will be ceasing to operate and therefore is not a going concern and therefore have prepared the financial statements on a basis other than a going concern.

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 or 125 years straight line
Furniture and equipment	- 10 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 5 years straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

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

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

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

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	6,025	125,639	-	131,664	122,494
Grants	-	-	-	-	500
Capital grants	-	-	13,070	13,070	28,139
Total 2024	<u>6,025</u>	<u>125,639</u>	<u>13,070</u>	<u>144,734</u>	<u>151,133</u>
Total 2023	<u>1,448</u>	<u>121,546</u>	<u>28,139</u>	<u>151,133</u>	

In 2023, income from donations was £122,494, of which £121,546 was restricted and £948 was unrestricted.

In 2023, income from capital grants was £28,139, all of which was restricted fixed assets.

In 2023, income from other grants was £500, all of which was unrestricted.

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4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	3,327,856	3,327,856	2,865,052
Other DfE/ESFA grants			
Rates Relief	27,749	27,749	7,327
Pupil Premium	174,781	174,781	166,556
Supplementary Grant	-	-	83,936
Teachers' Pay Grant	60,198	60,198	-
Teachers' Pension Grant	31,333	31,333	-
Primary PE and Sport Premium	19,240	19,240	19,350
Other DfE/ESFA grants	29,684	29,684	27,167
MSAG	115,983	115,983	48,327
	<u>3,786,824</u>	<u>3,786,824</u>	<u>3,217,715</u>
Other Government grants			
Local Authority Grants	226,365	226,365	374,366
Total 2024	<u><u>4,013,189</u></u>	<u><u>4,013,189</u></u>	<u><u>3,592,081</u></u>
Total 2023	<u><u>3,592,081</u></u>	<u><u>3,592,081</u></u>	

In 2023, income from DfE/ESFA grants was £3,217,715, all of which was restricted.

In 2023, income from other Government grants was £374,366, all of which was restricted.

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5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Facilities and services	42,438	42,438	26,591
Other income	52,195	52,195	-
Total 2024	<u>94,633</u>	<u>94,633</u>	<u>26,591</u>
Total 2023	<u>26,591</u>	<u>26,591</u>	

In 2023, income from facilities and services was £26,591 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	69	-	69	100
Pension income	-	-	-	1,000
Total 2024	<u>69</u>	<u>-</u>	<u>69</u>	<u>1,100</u>
Total 2023	<u>100</u>	<u>1,000</u>	<u>1,100</u>	

In 2023, all investment income was in relation to bank interest and was unrestricted.

In 2023, all pension income was restricted.

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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational activities:					
Direct costs	3,160,614	-	275,742	3,436,356	2,750,762
Support costs	579,610	601,895	285,574	1,467,079	1,317,252
Total 2024	<u>3,740,224</u>	<u>601,895</u>	<u>561,316</u>	<u>4,903,435</u>	<u>4,068,014</u>
Total 2023	<u>2,956,602</u>	<u>536,165</u>	<u>575,247</u>	<u>4,068,014</u>	

In 2024, of the total expenditure £131,305 (2023: £2,184) was unrestricted funds, £4,439,314 (2023: £3,730,727) was restricted funds and £332,816 (2023: £336,103) was from restricted fixed asset funds.

In 2023, direct expenditure consisted of £2,538,037 staff costs and £212,725 other costs.

In 2023, support expenditure consisted of £418,565 staff costs, £536,165 premises costs and £362,522 other costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable Activities

	2024 £	2023 £
Direct costs	3,436,356	2,750,762
Support cost	1,467,079	1,317,252
	<u>4,903,435</u>	<u>4,068,014</u>

Analysis of support costs

	2024 £	2023 £
Support staff costs	579,610	418,565
Depreciation costs	309,978	336,103
Governance costs	18,480	20,395
Technology costs	14,048	5,042
Premises costs (excluding depreciation)	291,917	200,062
Other support costs	253,046	314,071
Legal costs	-	23,014
	<u>1,467,079</u>	<u>1,317,252</u>

9. Net expenditure

Net expenditure for the year includes:

	2024 £	2023 £
Operating lease rentals	16,059	15,541
Depreciation of tangible fixed assets	309,978	336,103
Fees paid to Auditors for:		
- audit	10,695	9,995
- other services	7,670	7,165
	<u>324,342</u>	<u>362,804</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	2,739,790	2,149,711
Social security costs	259,442	200,099
Pension costs	627,061	544,206
	<u>3,626,293</u>	<u>2,894,016</u>
Agency staff costs	113,931	62,586
	<u>3,740,224</u>	<u>2,956,602</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	34	32
Administration and Support	57	46
Management	6	3
	<u>97</u>	<u>81</u>

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

10. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £775,779 (2023 - £499,785).

Included in the above are employer pension contributions of £127,062 (2023 - £85,543) and employer national insurance contributions of £69,140 (2023 - £43,456).

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FOR THE YEAR ENDED 31 AUGUST 2024**

11. Trustees' remuneration and expenses

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

		2024 £	2023 £
Ms K Webb	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs S Winter, Headteacher (resigned 31 December 2023)	Remuneration	25,000 - 30,000	75,000 - 80,000
	Pension contributions paid	5,000 - 10,000	15,000 - 20,000
L Thompson	Remuneration	55,000 - 60,000	45,000 - 50,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
C O'Callaghan (appointed 1 January 2024)	Remuneration	65,000 - 70,000	-
	Pension contributions paid	0 - 5,000	-
Ms M Timberlake	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

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

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	14,702,786	131,300	196,781	8,995	15,039,862
Additions	25,665	16,758	17,926	-	60,349
At 31 August 2024	14,728,451	148,058	214,707	8,995	15,100,211
Depreciation					
At 1 September 2023	1,671,156	61,228	140,264	8,995	1,881,643
Charge for the year	275,180	9,309	25,470	-	309,959
At 31 August 2024	1,946,336	70,537	165,734	8,995	2,191,602
Net book value					
At 31 August 2024	12,782,115	77,521	48,973	-	12,908,609
At 31 August 2023	13,031,630	70,072	56,517	-	13,158,219

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14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,002	4,689
VAT recoverable	17,384	161
Prepayments and accrued income	76,929	99,771
	<u>98,315</u>	<u>104,621</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	60,732	53,339
Other creditors	-	57,527
Accruals and deferred income	176,224	197,083
	<u>236,956</u>	<u>307,949</u>

	2024 £	2023 £
Deferred income		
Deferred income brought forward	4,975	13,854
Resources deferred during the year	11,260	4,975
Amounts released from previous periods	(4,975)	(13,854)
Deferred income carried forward	<u>11,260</u>	<u>4,975</u>

Deferred income relates to donations for school trips in the next academic year.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted	100,396	100,727	(131,305)	-	-	69,818
Restricted general funds						
GAG	220,097	3,327,856	(3,514,318)	(33,635)	-	-
Other DfE	-	458,968	(458,968)	-	-	-
LA Growth Funding	60,000	-	(60,000)	-	-	-
Other Government Grants	-	226,365	(226,365)	-	-	-
Restricted Donations	75,024	125,639	(200,663)	-	-	-
LGPS	(72,000)	-	21,000	-	51,000	-
	283,121	4,138,828	(4,439,314)	(33,635)	51,000	-
Restricted fixed asset funds						
CIF	36,501	-	(22,838)	(13,663)	-	-
Devolved Formula Capital	-	13,070	-	(13,070)	-	-
Fixed Assets	13,158,219	-	(309,978)	60,368	-	12,908,609
	13,194,720	13,070	(332,816)	33,635	-	12,908,609
Total Restricted funds	13,477,841	4,151,898	(4,772,130)	-	51,000	12,908,609
Total funds	13,578,237	4,252,625	(4,903,435)	-	51,000	12,978,427

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

16. Statement of funds (continued)

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

General Annual Grant (GAG)

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

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

Other DfE/ESFA grants

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

LA Growth Funding

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

Other Government grants

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

Restricted donations

This represents other restricted donations for various specific activities.

Pension reserve (LGPS)

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

Restricted fixed asset funds

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

Devolved formula capital (DFC)

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

Condition Improvement Funding (CIF)

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

Unrestricted

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

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

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

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

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

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	12,908,609	12,908,609
Current assets	69,818	233,057	3,899	306,774
Creditors due within one year	-	(233,057)	(3,899)	(236,956)
Total	69,818	-	12,908,609	12,978,427

Analysis of net assets between funds - prior period

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(650,810)	(298,109)
Adjustments for:		
Depreciation	309,978	336,103
Capital grants from DfE and other capital income	(13,070)	(28,139)
Interest receivable	(69)	(100)
Defined benefit pension scheme cost less contributions payable	(21,000)	59,000
Increase in debtors	6,306	38,205
Increase/(decrease) in creditors	(70,993)	(37,154)
Net cash (used in)/provided by operating activities	(439,658)	69,806

19. Cash flows from investing activities

	2024 £	2023 £
Interest received	69	100
Purchase of tangible fixed assets	(60,368)	(288,468)
Capital grants from DfE and other capital income	13,070	28,139
Net cash used in investing activities	(47,229)	(260,229)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	208,459	695,346

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	695,346	(486,887)	208,459

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023 - £57,527) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £423,904 (2023 - £335,755).

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

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

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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £279,000 (2023 - £187,000), of which employer's contributions totalled £221,000 (2023 - £148,000) and employees' contributions totalled £58,000 (2023 - £39,000). The agreed contribution rates for future years are 24.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30

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

	2024 Years	2023 Years
Retiring today		
Males	21.1	21.1
Females	23.9	23.9
Retiring in 20 years		
Males	22.1	22.1
Females	25.5	25.5

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(49)	(40)
Discount rate -0.1%	50	41
Mortality assumption - 1 year increase	75	61
Mortality assumption - 1 year decrease	(73)	(59)
CPI rate +0.1%	50	40
CPI rate -0.1%	(48)	(39)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,733,000	1,395,000
Corporate bonds	503,000	399,000
Property	419,000	323,000
Cash and other liquid assets	140,000	85,000
Total market value of assets	<u>2,795,000</u>	<u>2,202,000</u>

The actual return on scheme assets was £282,000 (2023 - £91,000).

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

	2024 £	2023 £
Current service cost	200,000	205,000
Interest income	(123,000)	(105,000)
Interest cost	123,000	104,000
Administrative expenses	2,000	3,000
Total amount recognised in the Statement of Financial Activities	<u>202,000</u>	<u>207,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	2,274,000	2,471,000
Current service cost	200,000	205,000
Interest cost	123,000	104,000
Employee contributions	58,000	39,000
Actuarial losses/(gains)	84,000	(441,000)
Benefits paid	34,000	(104,000)
At 31 August	<u>2,773,000</u>	<u>2,274,000</u>

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

	2024 £	2023 £
At 1 September	2,202,000	2,422,000
Interest income	125,000	105,000
Actuarial gains/(losses)	135,000	(405,000)
Employer contributions	221,000	148,000
Employee contributions	58,000	39,000
Benefits paid	34,000	(104,000)
Administration expenditure	(2,000)	(3,000)
At 31 August	<u>2,773,000</u>	<u>2,202,000</u>

23. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	16,577	15,541
Later than 1 year and not later than 5 years	21,288	11,750
	<u>37,865</u>	<u>27,291</u>

GILBERT INGLEFIELD ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

25. Related party transactions

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

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