

The Gatehouse Educational Trust Limited
Company Limited by Shares
Report and Financial Statements
31 August 2022

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2022

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The Gatehouse Educational Trust Limited

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Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the Report and Financial Statements of the charity for the year ended 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Reference and administrative details

Registered charity name	The Gatehouse Educational Trust Limited	
Charity registration number	282558	
Company registration number	01536398	
Principal office and registered office	Gatehouse School Sewardstone Road Victoria Park London E2 9JG	
Website	www.gatehouseschool.co.uk	
The trustees	R Arnold (Resigned 6 September 2021) Sir A Everington MD OBE (Resigned 6 September 2021) R Newhall I Duncan C J Clark J C Scott J S Beck M E Punt (Resigned 8 December 2022) R Bhumbra (Appointed 6 September 2021) J Hodgson S B Pritchett-Brown (Appointed 22 March 2022)	
Key management personnel	S Korbay (head) T C Sewell (bursar)	
Company secretary	Mrs T C Sewell	
Auditor	Quay Business Advice Limited Chartered accountants & statutory auditor 1 Town Quay Wharf Abbey Road Barking Essex IG11 7BZ	
Bankers	Lloyds TSB Plc Threadneedle Street Branch	

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management

Governing Documents

The organisation is a charitable company limited by shares, incorporated on the 29th December 1980 as Ferrygate Limited. The name was changed to The Gatehouse Educational Trust Limited with a Certificate of Incorporation on Change of Name dated 8th May 1981 and registered as a charity on 13th May 1981. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up any property that remains shall be given to some other charitable institution or institutions having objects similar to the objects of the Company. The Articles of Association were revised in 2014 and were accepted by the Charity Commission on 3rd February 2015.

Recruitment and Appointment of Governing Body

The board of directors (also known as Governors) are elected by a majority of the existing board members and remain for so long as they fulfil the requirements of the Memorandum and Articles of Association.

As an Educational Trust managing The Gatehouse School the charity's work focuses on the education and welfare of young people and the management of the staff who work for the school and the provision of suitable premises. The Governors seek to ensure that the needs of the School are appropriately reflected through the diversity of the Board in its capacity as the Governing Body of that School.

The traditional educational, humanitarian and business skills are well represented on the Governing Body. In an effort to maintain this broad skill mix, in the event of a skill being lost through retirement, individuals are approached to offer themselves for election to the Board.

Governors Induction and Training

All governors are made aware of the material available from the Charity Commission's Guide "The Essential Trustee". The governing body joined AGBIS in 2009 and all members received a copy of the AGBIS publication "Guidelines for Governors" and many have attended governor training sessions run by AGBIS.

Trustees' indemnities

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management *(continued)*

Organisational Structure

The Governing Body meets each term and considers the minutes of the previous meeting and receives reports from the Headmaster, the Bursar and the Health and Safety Officer. Safeguarding procedures are reviewed annually. Link members of the Board are designated to be responsible for monitoring Safeguarding, SEND procedures and EYFS.

The school is managed by Mrs Sevda Korbay, Headteacher. The teaching staff and classroom assistants answer directly to the Headteacher. The Bursar, Mrs Tracey Sewell, is jointly responsible to the Headteacher and also, in her capacity as Company Secretary and Clerk to the Governors, to the Chair of Governors. The Deputy Head is Mrs Conti Moll. The Head, Deputy Head and Bursar attend meetings of the Governing Body in an advisory, non-voting capacity.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Objectives and activities

The school was founded in May 1948 by Phyllis Wallbank, a pioneer of educational development, in the gatehouse of St Bartholomew of the Great Priory Church, West Smithfield. The School was then a pioneer of much that is now generally accepted in education.

In setting our objectives and planning our activities the Trustees' have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The school follows the philosophy of Phyllis Wallbank in which:

"Children of any race, colour, creed, background and intellect shall be accepted as students and work side by side without streaming or any kind of segregation, with the aim that each child shall get to know and love God, and to develop their own uniqueness of personality to enable them to appreciate the world and the world to appreciate them."

Gatehouse is now located in Sewardstone Road close to Victoria Park, where it continues to follow the education philosophy of Phyllis Wallbank. Gatehouse pupils gain entrance to a variety of senior schools, both in London and further afield.

Previous leavers have gone on to:

- The City of London Schools for Boys and Girls
- Bancroft's School
- Brentwood School
- Colfe's
- Cheltenham College
- Forest School
- Francis Holland
- Highgate
- St Paul's Choir School
- The Park School for Girls, Ilford
- Normanhurst School, Chingford
- The Royal School, Hampstead
- Christ's Hospital School
- Queen's School, Harley Street
- Blackheath High School for Girls
- Coopers' Company and Coborn School
- Benenden School
- Palmers Green School for Girls
- Latymer School
- Chigwell School
- The London Oratory School
- Raphael Independent School

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Year ended 31 August 2022

Mrs Wallbank was a friend and professional associate of Maria Montessori. Several of the teachers in the lower years of the Junior School and Nursery have a Montessori background and employ these teaching strategies alongside more traditional methods. This provides a carefully planned sequence of activities in a prepared environment for each child and for the class group.

The School aims to make children aware of others and be both considerate and polite to each other, have the ability to co-operate, achieve individual independence, build up self-esteem and self-image, learn care and responsibility towards and for the environment and be able to organise themselves.

We follow the child's own developmental stages and introduce relevant apparatus when appropriate. The Nursery provides an environment in which the child can experiment with, and learn through a rich variety of art and project work. We aim for children to be able to listen to and participate in group discussions and to be able to express themselves clearly, using a wide vocabulary. Each child is given the opportunity to develop at his or her own pace. Interest in words is encouraged through stories, both told and read, poems and discussions and through the joint exploring of the environment by the teacher and child together.

Letters and numbers are only a part of the daily routine. There is a whole range of other equally important activities in which the children are engaged. This includes both practical and social learning.

The Nursery children have a music/percussion lesson once a week and enjoy singing most days. At the end of the Christmas and Summer terms the Nursery children perform a play or concert. These are enjoyable social occasions when parents can meet the teachers and one another.

Gatehouse School has its own Sports Hall, which the Nursery children use several times a week for PE and indoor play sessions and for after school activities. The Nursery has its own play area with which we use throughout the day. Children also have access to the extensive school playground.

All children are taken on visits to museums, art exhibitions and other places of interest, as part of their project work. The School has minibuses, which we use for these outings.

Written reports are sent to parents at the end of each term and Parents' Evenings or meetings are held regularly.

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Year ended 31 August 2022

Subject teaching French, Music, PE Games, Library and Art start in nursery. Teaching from the age of 7 is by subject and is conducted by highly qualified specialist staff, with relevant qualifications. This is a special feature of Gatehouse and gives children, from an early age, contact with subject specialists not normally available to children until secondary school.

Gatehouse School has an enviable teaching staff to pupil ratio. In upper year groups specialist subject teachers are deployed. The School places a high priority upon ensuring that all children receive the individual attention that is required to develop their abilities and their own personalities.

We follow the National Curriculum and GL assessment procedures. The School curriculum, in addition to the core subjects of English, Mathematics and Science, includes: History, Geography, Computing, Music, Art, Religious Education, Physical Education, current affairs and Drama.

PUBLIC BENEFIT

The Directors have considered the requirements of S2 of the Charities Act 2011. Gatehouse School is committed to providing a genuine Public Benefit to our local community. The school now provides 132 places from September each year to 3 and 4 year olds who benefit from the government's Nursery Education Funding scheme.

Furthermore, during the 2021/22 academic year, we provided 8 places to means tested candidates with genuine needs. These candidates receive an average discount, currently of 25% with some receiving more, (ranging from 25% to 85%). To underline the value, we place on continuity for families, we also offer discounts where parents have more than one child at the school. During the 2021/22 year a total of £176,310 was given in sibling fee remission.

The school is also developing its links with the local community and is keen to make its extensive facilities available to it. A local community soccer club uses the School's sports facilities one evening per week for which the School makes no charge. Unfortunately, due to Covid some local community groups were unable to make use of the school facilities as they normally would do.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Achievements and performance

The school is a member of the Independent Schools' Association and of the Independent Association of Prep Schools. This has many advantages. We have access to relevant good quality professional development for our staff; we are inspected by the Independent Schools' Inspectorate. We are part of the Independent Schools' marketing strategy. Probably most significantly for the pupils they are able to take part in art, music and sporting activities with our fellow member schools. We aspire to remain professional, but without losing our very special ethos and family atmosphere.

In October 2021 the school received a full inspection from the Independent Schools' Inspectorate (ISI) and was awarded "excellent" in all respects. The School has comprehensive systems in place for assessment and monitoring of pupils to ensure that standards are maintained. This process measures pupils against a national database for benchmarking and also identifies the progress made by individual pupils. The performance of the school is endorsed by the range of schools to which our pupils gain admission in Year 7. This is a significant achievement for a school which is wholly non-selective.

Following completion of an extensive building extension project in 2017-18 the School has been able to expand its intake since September 2017 from two to three form entry (with four slightly smaller classes in the Nursery) and capacity has gradually increased over a number of years. From September 2022 the School will operate at full capacity of 528 pupils. At the same time, class sizes operate at the average of 22 pupils. For 2021/22 the school had 498 pupils.

Development of Facilities

During 2016 the school embarked upon a major building development plan to extend the existing premises upwards to create additional facilities and classrooms. This included a new commercial kitchen to be able to provide cooked lunches on a daily basis for pupils since September 2016. In October 2017 a new multi-purpose Performance Hall was completed which is used on a daily basis for assemblies, presentations, drama and music productions as well as having the flexibility to also be used as an additional space for PE lessons.

The second phase of the project commenced in April 2017. This included the provision of 15 brand new classrooms, complete rebuild of three other classrooms and significant alterations of New House to accommodate a brand new space for our Nursery children. Most of this work, all but 6 of the new classrooms, was completed by the end of August 2017 in time for the new academic year. The remaining 6 classrooms were completed in October 2017 and external works were completed early in April 2018. As part of the building programme PV and Solar panels were installed on the roof and lighting within the school is now almost all LED fittings. As well as the obvious ongoing cost savings as a result of this investment the pupils are undertaking an "Eco-School" project and learning about the benefits of the measures we have implemented as well as looking at other ways the School can play its part in protecting our environment.

The school has financed the cost of this extensive building project from its own free reserves and also through a loan from Lloyds Bank. Analysis of extensive long term financial projections was undertaken by the Board and also by Lloyds Bank to verify the affordability of the borrowing commitment. The loan was initially over a period of 10 years. The Board anticipates being able to make early capital repayments enabling the balance to be paid off significantly earlier than 2027. As security for the loan Lloyds Bank PLC has taken a first charge over the leasehold premises occupied by Gatehouse School. The Board is proud of the fact that the cost of servicing the loan repayments will be self-financing by the additional places created at the school as a result of expansion.

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The school in August 2021 re-developed the school playground. This provided new and exciting play equipment to stimulate the pupils physically and mentally. The outdoor sports facilities as part of this scheme was also updated with the astro pitch renewed and re-bound boards installed. An outdoor quiet area for children has been provided allowing much needed time out from the hustle and bustle of school life. There is also outdoor classroom equipment so children can enjoy fresh air while taking part in their normal class based activities.

In 2021/22 the school added pupil toilet facilities to its basement and invested in updating and expanding the catering facilities.

In 2022/23 the school wishes to add two additional teaching spaces to support small group work and one on one teaching. The current pastoral care facilities will be expanded to allow the department to progress and continue the excellent support it provides. A designated drama space will be created as part of the future plans for an Arts and Cultures Department. The School will continue its rolling maintenance programme with other areas of the school.

Pay and Remuneration

The Board is aware that the School needs to ensure that salaries reflect the market trends in Independent Schools situated in London. This is vital to ensure that we employ high quality staff with appropriate experience. The salaries of the Head, the Deputy Head and the Bursar are determined by the Board using the AGBIS (Association of Governing Bodies in Independent Schools) annual salary survey results for benchmarking. Teaching staff salaries are based upon national teaching pay scales with an appropriate additional payment on top to reflect the high standards of teaching sought at Gatehouse School. The School also has a pay scale for Teaching Assistants and salaries for support staff are determined according to the role and experience of the individual. The Head and the Bursar make a recommendation to the Board each year for any pay award that they wish to apply in the following academic year and this is considered at the Spring Term meeting of the Board as part of the overall budget deliberations.

Risk Management

Day to day management of risk is delegated, by the Governors, to the Head and Bursar. The Head and Bursar attend regular conferences and other training events to ensure they are up to date with specific regulatory compliance issues. A particular focus is applied to Safeguarding and Health & Safety. The Head and Bursar regularly report to the Governors who have overall responsibility of risk management strategies.

The Bursar maintains a maintenance log which covers all the routine regulatory and Health & Safety tasks which are required. This is regularly updated to record the dates that various processes have been completed or are next due. A weekly committee meeting is held to review health and safety within the school and operations. The Head, Deputy Head, Bursar and Premises Manager are members of this committee.

The school continues to remain popular with waiting lists held. The expansion of the buildings and facilities has enabled the school to accept a further 22 children into each entry year cohort since September 2017.

The School's policy, dictated by the Governors, is to place cash reserves on deposit with a recognised bank. The international credit rating of the banks used is monitored by the Finance Sub-Committee. The school does not make use of stock market linked investments. This is an extremely low risk policy.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Financial review

The school is funded almost entirely by its income from fees; we have made a much needed surplus for the last nine years. There has been a strong management team throughout. At the beginning of March each year the Head and Bursar meet to discuss the future spending needs of the school for the following academic year. The Bursar then produces a budget which will be submitted to the board for approval.

Pupil numbers remain the key driving force for the budget, this determines the level of income that the school receives. The budget and staffing structure is set around the number of pupils we expect. Staffing is the school's biggest cost with staff salaries against income at approximately 64%, this will be kept below 75% to ensure the school can invest fully in the educational needs of the children and the fabric of the building.

The Finance Committee has been delegated the responsibility of reviewing the monthly management accounts comparing income and expenditure against projected spending. The Finance Committee reports back to the board their findings and any concerns, if any, they may have. The Headteacher and Chair of Governors also review the management accounts monthly. A scheme of financial delegation is followed to ensure propriety and that sufficient controls are in place. Overall, the Head has financial responsibility for the school's finances with the Bursar delegated day to day control. Any surplus the school makes is invested back into the school to ensure a high standard of education and an enriched environment is provided for its pupils.

Supplier contracts are routinely reviewed, and contractors are asked to tender for contracts of significant value. The budget is tightly controlled and the fee income is closely monitored to prevent fee payers from defaulting. It is confidently expected that the current financial year will yield a comparable surplus.

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Year ended 31 August 2022

Financial review *(continued)*

AFFECTS OF THE COVID 19 PANDEMIC

On the 20 March 2020, the School was forced by the government to partially close to the majority of its pupils. During this period the school continued to provide provision to key worker children with sometimes up to 45 children attending each day. All teaching staff worked throughout this period providing online lessons to its pupils who were not able to attend due to restrictions.

The school made use of the financial support offered by the government under the Coronavirus job Retention Scheme and placed staff that were not required during this period on furlough. The governing body made the decision that the school would meet the shortfall in staff wages for those staff placed on the furlough scheme. The Governing Body, based on the savings the school was able to make over this period of forced partial closure, awarded parents a 15% across the board discount on fees as a form of compensation. The school had to refund three year groups for cancelled trips amounting to £73,735. Although the travel companies have agreed that the bookings could be moved to next year 2021, it has meant that the school has had to fund the cost this year.

On top of the 15% blanket discount for reduction of fees the school gave additional hardship discounts to 10 families ranging from 5% - 50% totalling £8k. The school gave payment holidays to 16 families amounting to £44,698 to help hardship during this period.

The school was able to re-open its doors on the 1 June 2020. A number of steps were taken by the School to address the challenges presented by the pandemic. One of the steps was that the school was forced to suspend the school bus service, extracurricular activities and normal school lunch provision in the hall. With the reason being that it was impossible to adhere to social distancing guidelines while these services were running.

The school increased its cleaning provision with deep cleaning and an additional day time cleaner employed. The school's Health and Safety Co-ordinator worked with the Senior Leadership Team to ensure the school adhered to all guidance as published. Individual risk assessments were carried out for those staff and pupils that were considered vulnerable and staff were allowed to shield and work from home where possible.

The school unfortunately was forced to close for a second lockdown in November. The number of children attending the school classed as critical worker children, those vulnerable and with SEN needs increased to approximately 184 per day. Our nursery was able to remain open. The catering team provided hot meals for the children and staff daily. The online teaching provision continued and staff where suitable were allowed to work from home. All children were not able to return to school until the 8th March. The school did offer a form of financial support by giving a 3% discount of fees for that period to those children who fell under the category of key worker provision and 5% to all others.

IMPACT OF CURRENT GLOBAL FINANCIAL BUDGET FOR 2022/23

The school, like everyone, is feeling the current global economic crisis. This has been caused in large by the war in Ukraine, continuing supply chain disruptions from covid 19 pandemic, Brexit and the disastrous budget set by the ex-prime minister and her chancellor which sent shockwaves through the financial markets. Inflation has soared from 3.08% in September 2021 to 9.87% in August 2022. The school has faced pressure to keep fees at an affordable rate, to do this in 2020/21 fees were frozen and only increased by 4.8% the following year in 2021/22. The rate of rising inflation has driven up costs resulting in the school's expenditure rising at a far higher percentage than its income. Energy costs have increased rapidly over the last year and are predicted to continue to soar. It is predicted that the School's energy costs will double for 2022/23. The percentage of income over expenditure for 2021/22 has fallen to compared to the previous year.

The Gatehouse Educational Trust Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Financial review *(continued)*

Despite the gloomy predictions for 2022/23 and the UK now in recession the school has a positive budget for 2022/23. Pupil numbers are high at 523 out of a maximum of 528. It is highly likely that income will perform better than budgeted. There may be some possible savings to be made and it is highly likely contingency items may not need to be used. If the school performs as budgeted surplus against income will be back to 11% which compares favourably to previous years.

Reserve policy

Our aim is to maintain minimum reserves equivalent to 4 months salaries, currently approximately £1,520,000. However, the recent building development investment has required us to borrow funds from the bank during the 2016-17 financial year. In view of this the Board has resolved to amend the reserves policy reducing the amount to be held to 3 months' salary reserves each year end for the period of the loan, after which the policy will revert to its former status. The free reserves at the year-end was £2,131,270 and the current reserves (net current assets less future capital commitments) was £960,094.

The impact of the COVID 19 outbreak on the reserves has been assessed in various scenarios, and the reserves policy remains unchanged following the assessment.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Report and Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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 Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

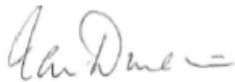
Year ended 31 August 2022

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 30.01.2023 and signed on behalf of the board of trustees by:



I Duncan
Trustee

The Gatehouse Educational Trust Limited

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Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited

Year ended 31 August 2022

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's responsibilities for the audit of the report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Report and Financial Statements is appropriate.

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

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

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Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited *(continued)*

Year ended 31 August 2022

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and 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.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in 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 there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. 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.

Opinions 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 for the financial year for which the Report and Financial Statements are prepared is consistent with the Report and Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Report and 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.

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Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited *(continued)*

Year ended 31 August 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and 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 Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Report and Financial Statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the report and financial statements

Our objectives are to obtain reasonable assurance about whether the Report and Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Report and 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:

Discussions were held with the trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- The laws and regulations considered to have a direct effect on the operating aspects of the charity are the Children's Act and Education Laws.

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Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited *(continued)*

Year ended 31 August 2022

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Report and Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Report and Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Report and Financial Statements, including the disclosures, and whether the Report and Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited *(continued)*

Year ended 31 August 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Anne Sessions FCA (Senior Statutory Auditor)

For and on behalf of
Quay Business Advice Limited
Chartered accountants & statutory auditors

1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	5,000	5,000	23,881
Charitable activities	5	6,657,706	6,657,706	6,095,777
Investment income	6	17	17	20
Total income		6,662,723	6,662,723	6,119,678
Expenditure				
Expenditure on charitable activities	7	(6,277,784)	(6,277,784)	(5,286,522)
Total expenditure		(6,277,784)	(6,277,784)	(5,286,522)
Net income and net movement in funds		384,939	384,939	833,156
Reconciliation of funds				
Total funds brought forward		7,204,468	7,204,468	6,371,312
Total funds carried forward		7,589,407	7,589,407	7,204,468

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	8,390,399	8,692,105
Current assets			
Debtors	14	109,801	157,501
Cash at bank and in hand		2,131,270	1,542,846
		<u>2,241,071</u>	<u>1,700,347</u>
Creditors: amounts falling due within one year	15	<u>(1,280,977)</u>	<u>(1,204,767)</u>
Net current assets		<u>960,094</u>	<u>495,580</u>
Total assets less current liabilities		<u>9,350,493</u>	<u>9,187,685</u>
Creditors: amounts falling due after more than one year	16	<u>(1,761,079)</u>	<u>(1,983,210)</u>
Net assets		<u><u>7,589,414</u></u>	<u><u>7,204,475</u></u>
Funds of the charity			
Share capital		7	7
Unrestricted funds		<u>7,589,407</u>	<u>7,204,468</u>
Total charity funds		<u><u>7,589,414</u></u>	<u><u>7,204,475</u></u>

These Report and Financial Statements were approved by the board of trustees and authorised for issue on 31.01.2023, and are signed on behalf of the board by:



I Duncan
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	384,939	833,156
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	374,313	363,378
Other interest receivable and similar income	(17)	(20)
Interest payable and similar charges	75,447	67,656
<i>Changes in:</i>		
Trade and other debtors	47,700	36,200
Trade and other creditors	19,728	89,327
Cash generated from operations	902,110	1,389,697
Interest payable and similar charges	(75,447)	(67,656)
Interest received	17	20
Net cash from operating activities	826,680	1,322,061
Cash flows from investing activities		
Purchase of tangible assets	(72,607)	(302,891)
Net cash used in investing activities	(72,607)	(302,891)
Cash flows from financing activities		
Proceeds from borrowings	(165,649)	(836,809)
Net cash used in financing activities	(165,649)	(836,809)
Net increase in cash and cash equivalents	588,424	182,361
Cash and cash equivalents at beginning of year	1,542,846	1,360,485
Cash and cash equivalents at end of year	2,131,270	1,542,846

Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	1,542,846	588,424	2,131,270
Debt due within one year	(400,701)	(56,482)	(457,183)
Debt due after one year	(1,983,210)	222,131	(1,761,079)
	(841,065)	754,073	(86,992)

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gatehouse School, Sewardstone Road, Victoria Park, London, E2 9JG.

2. Statement of compliance

These Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue in operation existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements under FRS102 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements made in the process of applying the entity's accounting policies.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The only material key estimation uncertainty was the calculation of depreciation and this isn't considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Details of the basis used are noted below.

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment and furniture	-	25% reducing balance
Improvements to property	-	Over the term of the lease

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Charity operates a defined contribution pension scheme for its non teaching staff employees. The assets of the scheme are held separately from those of the company. The annual contributions payable to both schemes are charged to the statement of financial activities as they become payable.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds 2021 £
Donations			
Donations	5,000	5,000	12,130
Grants			
Government grant income	—	—	11,751
	<u>5,000</u>	<u>5,000</u>	<u>23,881</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds 2021 £
Fees income	6,200,142	6,200,142	5,986,531
After school club, activities and music	310,443	310,443	106,665
Prompt payment discounts net of admin fees charged	(30,500)	(30,500)	(27,350)
Transport	137,939	137,939	—
Registration fees	37,510	37,510	29,850
Other income	2,172	2,172	81
	<u>6,657,706</u>	<u>6,657,706</u>	<u>6,095,777</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds 2021 £
Bank interest receivable	17	17	20

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

7. Analysis of expenditure on charitable activities

	2022 £	2021 £
School operation costs		
Staff costs	4,301,079	3,710,818
Educational supplies	335,803	272,814
Catering costs	397,708	309,977
Premises costs	527,993	422,969
Transport expenses	81,901	42,687
Depreciation	374,313	363,378
Finance costs	75,447	67,656
Support and governance costs	183,540	96,223
	<u>6,277,784</u>	<u>5,286,522</u>

Expenditure on charitable activities was £6,277,784 (2021 - £5,286,522) all of which was unrestricted.

Finance costs		
Interest on bank loans	67,748	61,227
Bank charges	7,699	6,429
	<u>75,447</u>	<u>67,656</u>

8. Support and governance costs

	2022 £	2021 £
Support costs		
Legal and professional	108,624	36,989
Telephone, postage and stationery	21,631	16,380
General expenses	25,865	19,544
	<u>156,120</u>	<u>72,913</u>
Governance costs		
Audit fees	10,020	9,540
Accountancy fees	17,400	13,770
	<u>27,420</u>	<u>23,310</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	374,313	363,378
Operating lease rentals	<u>30,109</u>	<u>29,936</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

10. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the report and financial statements	10,020	9,540

11. Staff costs

	2021	2021
	£	£
Wages and salaries	3,456,159	2,982,698
Social security costs	338,140	287,527
Employer contributions to pension plans	506,780	440,592
	4,301,079	3,710,817

The average head count of employees during the year was 89 (2021: 79). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of teachers and support staff	84	75
Number of administrative staff	5	4
	89	79

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	12	6
£70,000 to £79,999	3	4
£80,000 to £89,999	2	3
£90,000 to £99,999	1	1
£100,000 to £109,999	1	1
£110,000 to £119,999	1	—
	20	15

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £210,391 (2021:£192,539).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

No trustees in this or the previous year has claimed expenses or had their expenses met by the charity.

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

13. Tangible fixed assets

	Equipment £	Improvements to property £	Total £
Cost			
At 1 September 2021	668,596	10,543,704	11,212,300
Additions	63,625	8,982	72,607
Disposals	(70,561)	—	(70,561)
At 31 August 2022	661,660	10,552,686	11,214,346
Depreciation			
At 1 September 2021	490,604	2,029,591	2,520,195
Charge for the year	69,945	304,368	374,313
Disposals	(70,561)	—	(70,561)
At 31 August 2022	489,988	2,333,959	2,823,947
Carrying amount			
At 31 August 2022	171,672	8,218,727	8,390,399
At 31 August 2021	177,992	8,514,113	8,692,105

14. Debtors

	2022 £	2021 £
Trade debtors	45,181	84,668
Prepayments and accrued income	58,488	66,797
Other debtors	6,132	6,036
	109,801	157,501

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	457,183	400,701
Trade creditors	17,864	42,498
Accruals and deferred income	622,474	600,928
Social security and other taxes	16	—
Other creditors	183,440	160,640
	1,280,977	1,204,767

The bank loan due within 1 year of £457,183 (2021 - £400,701) was secured by way of a legal charge over the leasehold property.

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	1,761,079	1,983,210

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

16. Creditors: amounts falling due after more than one year *(continued)*

The bank loan due after 1 year of £1,761,079 (2021 - £1,983,210) was secured by way of a legal charge over the leasehold property.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2021: £380,407) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

17. Government grants

The amounts recognised in the Report and Financial Statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	—	11,751

18. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	1,542,846	588,424	2,131,270
Debt due within one year	(400,701)	(56,482)	(457,183)
Debt due after one year	(1,983,210)	222,131	(1,761,079)
	<u>(841,065)</u>	<u>754,073</u>	<u>(86,992)</u>

19. Capital commitments

There were no capital commitments contracted but not provided for in the financial statements (2020 - £nil).

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	145,489	122,146
Later than 1 year and not later than 5 years	439,632	416,142
Later than 5 years	2,201,672	2,301,748
	<u>2,786,793</u>	<u>2,840,036</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements *(continued)*

Year ended 31 August 2022

21. Pensions

As explained in the accounting policies, the company contributed to two pension schemes on behalf of its employees during the year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, although all teachers have the option to opt out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the year amounted to £369,885 (2021 - £356,020).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Non Teaching Staff

The company contributes a rate of 9.06% on a money purchase basis to a group pension scheme with TPT Retirement Solutions.

Contributions totalling £132,975 (2021 - £79,356) were payable to this scheme for the year.