

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

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GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

S Flory
W Robinson
K Woollard
M Martin
J Riley

Trustees

M Capp (Responsible Officer)
S Common (CEO and Accounting Officer)
V Lamond-Mattocks
W Robinson
R Smith
R Wade (Chair)
A Wright
J Moon

Company Secretary

T Goodchild

Senior Management Team

CEO
CFO
Principal Rose Hill Primary School
Principal Britannia Primary School
Principal Copleston High School

S Common
T Goodchild
G Bright
K Hart
A Green

Company Name

Gippeswyk Community Educational Trust

Principal and Registered Office

Copleston Road, Ipswich, Suffolk, IP4 5HD

Company Registration Number

07656715 (England & Wales)

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent Auditor	MHA MacIntyre Hudson Boundary House 4 County Place Chelmsford Essex CM2 0RE
Bankers	Lloyds Bank Plc Cornhill Ipswich Suffolk IP1 1DG
Solicitors	Stone King LLP Wellington House East Road Cambridge CB1 1BH

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Multi Academy Trust operates:

Copleston High School, an Academy for students aged 11 to 18 serving a catchment area in East Ipswich. It has a pupil capacity in the main school of 1540 and had a roll of 1546 in the school census in October 2021. In the sixth form the capacity was 350 and had a roll of 287 in the school census in October 2021.

Rose Hill Primary School, an Academy for students aged 4 to 11, serving a catchment area in East Ipswich. It has a pupil capacity of 315 and had a roll of 276 in the school census in October 2021.

Britannia Primary School, an Academy for students aged 3 to 11 (including Nursery), serving a catchment area in East Ipswich. It has a pupil capacity 630 and had a roll of 625 for the main school 4 to 11 and 40 out of 52 for the nursery in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Gippeswyk Community Educational Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Copleston High School, Rose Hill Primary School and Britannia Primary 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' Indemnities

The Academy has full Academy Insurance provided by Zurich. Governors are protected from claims arising from negligent acts, errors or omissions whilst on Academy business.

Method of Recruitment and Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

Trustees are subject to retirement after a term of 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees are given a tour of the Trust and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters.

Organisational Structure

The management structure consists of: The Members, Trustees and Governing Body Committees and the Senior Management Team.

Management of the Trust is delegated to the Trust Board.

The Articles of Association prescribe for the internal management, decision making and running of the Multi Academy Trust and its liability. The Articles also set out in detail, the composition of the Trust Board, meeting and voting arrangements, levels of delegation etc. The Trustees may delegate to any Trustee, committee, the CEO, or any other holder of executive office, such of their powers or functions as they consider desirable to be exercised by them. Delegation can also be revoked by Trustees. The Scheme of Delegation is ratified by the Trust Board.

Where any power or function has been delegated, any action or decision taken under delegated authority must be reported to the Trust Board. (Articles 105-106).

The Trust Board remains accountable in law for all major decisions about the Multi Academy Trust and its future.

Arrangements for setting pay and remuneration of key management personnel

The Trust adheres to its Trust Pay Policy when setting pay and remuneration of key management personnel. This is reviewed annually against the School Teachers' Pay and Conditions Document which the Trust follows.

Trade Union facility time

Relevant union officials

Number of employees who were relevant official during the year	3
Full-time equivalent employee number	2.72

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust currently has three employees' who are union reps for NEU any matters of concern are discussed with them or raised by them.

The Trust has to set up a formal staff forum for progressing employee relations and this will increase the number of representatives across the Trust. Meetings were held in each academy to promote the notion of a JCC. As a result, the two main teaching unions are now represented, and regular meetings will now be held. The plan is to meet with representatives each term and to allow up to one half day to do so. Reasonable time off will be granted in addition to carry out trade union duties.

The Trust also subscribes to the Suffolk County Council Union Facilities Time.

Engagement with employees (including disabled persons)

The GCE Trust works tirelessly to develop positive relationships with all employees. We aim to be a very attractive employer that recruits successfully and retains our high-quality employees.

All vacancies are advertised on our website offering all employees the opportunity to consider any vacancies within the Trust that arise.

We use a variety of approaches to keep all staff aware of all matters that concern them such as through regular staff bulletins, staff meetings and via the sharing of information via our academy internal email system. Professional Development days are also used to share all aspects of the work of the Trust and to openly share the performance information of our students.

We actively encourage staff to raise any concerns via their line managers, academy Principals, or via our dedicated HR team. We carry out a thorough and comprehensive annual survey for all staff employed in the Trust giving an opportunity for any concerns or issues to be raised as well as an opportunity to share successes.

Every employee receives a 1 to 1 return to work interview after any absence from work to ensure that any support required can be provided. Performance Management gives a clear opportunity for all employees to align their performance with the overall performance of the Trust.

Regular meetings are held with Union representatives and all policies that are developed and reviewed either annually or biannually are shared with all employees and opportunities are provided for Union representatives to contribute on behalf of staff.

Trustees and Members of Academy Local Governing Bodies visit academies on a regular basis and link Trustees and Governors meet with various colleagues across the Trust such as Heads of Department and those with specific responsibilities. For example, Safeguarding and SEND.

Any candidate for a job who has a disability and who meets the selection criteria will be offered an interview. Reasonable adjustments are made as necessary for recruits or staff who become disabled during the course of their employment. The Trust's Recruitment and Selection Policy is adhered to.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Engagement with suppliers, customers and others in a business relationship with a trust

During the Covid-19 pandemic, we endeavoured to maintain a clear and well-managed relationship with all our stakeholders. We followed the Governments PPN/02/20 and PPN/04/20 guidance to help us determine the best practices.

We were able to provide a full service to all involved during lock-down as we were able to develop and evolve our ways of working to meet changing Government guidelines as required.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's objects are specifically restricted to the following:

1. To advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
2. To promote for the benefit of the inhabitants of Ipswich and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

The principal objective of the Trust is to enable all students to achieve their best. This is brought about by continually developing a stimulating curriculum supported by the highest possible standards of teaching and learning. A warm, caring and vibrant environment is created so that students may thrive and where every student really does matter.

An excellent range of curricular, extra-curricular and student voice opportunities ensure that all our students can flourish. Student successes are celebrated in as many ways as possible through visual images around the school, achievement assemblies and through wonderful celebration evenings emphasizing that we value all students as individuals.

Key priorities for the year are identified in our School Development Plans which is available by contacting the relevant school.

Focuses identified for this year include:

- **Improving Outcomes** - we are proud of our students' academic achievements and recognise that the outcomes they achieve can change their lives. We want them to be good learners with enquiring minds so they can make a positive contribution to society. We focus our efforts on ensuring all students are exposed to intensive intervention programmes to reach their true potential.
- **Learning and Teaching** - it is our desire to transform learning and teaching ("core business") to the highest standards across the school.
- **Appropriate Curriculum for all** - we recognise the importance of providing the right curriculum to match the needs of each individual student allowing them to achieve their potential.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The charitable company's objects are set out in this report. The Trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission and the Trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

STRATEGIC REPORT

Achievements and performance

Key Performance Indicators

Copleston High School

Summer 2021

GCSE

Due to the national lockdowns throughout the academic year, no external exams took place in 2021. Students were awarded their GCSE grades by using Teacher Assessed Grades for each subject. The results for Copleston High School can be seen in the table below

Summary data	2016		2017	2018	2019		2020		2021
Number of students	290	Introduction of number grades in Maths and English	286	282	288	Covid 19 Centre Assessment Grades	305		295
% 4-9 in English and Maths			69	67	71		74		74
% 5-9 in English and Maths			49	47	48		52		55
% Achieving EBacc	24		26	17	20		20		13
EBacc average points score			4.12	4.15	4.35		4.56		4.49
Attainment 8 score per pupil	53.5		51.17	48.38	50.2		52.45		53.04

BTEC Results

Cumulative Percentages								
	Entries	L2 Distinction*	L2 Distinction	L2 Merit	L2 Pass	L1 Distinction	L1 Merit	L1 Pass
ICT Creative iMedia	83	4	27	51	82	82	93	100
BTEC Music	13	38	69	100	100	100	100	100
BTEC Performing Arts	25	0	4	36	80	80	96	100
PE Vcert	10	30	30	50	100	100	100	100

As no public examinations have been held since 2019, no benchmarking can be completed on this data as recognised by OFSTED.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

A Level

As at GCSE, all grades were issued by using Teacher Assessed Grades. The results for the Sixth Form students for the summer of 2021 can be seen in the below.

Summary data	2016		2017	2018	2019		2020		2021
Number of candidates	118	Partial Introduction of Linear A' Levels in most subjects	126	123	120	Covid 19 Centre Assessment Grades	131	Covid 19 Teacher Assessed Grades	137
%A* - A	17.5		9	20	15.6		27.8		37.4
% A* - C	68		60	72	69.9		77.3		85.8
% A* - E	96		97	98	98		100		99.7
% Achieving AAB or higher in at least 2 Facilitating subjects	10		4	10	7		16		23
% Achieving 3 or more A' Levels	78		79	76	83		89		86.9
% Achieving 2 or more A' Levels	95		96	96	95		99		99.3
% Achieving 1 or more A' Levels	100		99	100	100		100		100
Average points per entry	28.27		27.9	28.32	31.9		35.95		39.86
Average points per entry as a grade	C-		C-	C-	C+		B-		B

In line with GCSE's, no Performance Tables will be published for the summer of 2021 thus preventing any valid statistical comparisons from taking place.

Over 80 students secured a place at University in Summer 2021, with the vast majority securing their first choice. Virtually all students are now progressing to either Higher Education, Apprenticeships with nationally recognised companies or have gone into employment with training.

Rose Hill Primary School 2021

No Key Stage 2 Tests were sat during May/June of 2021 due to lockdown. Therefore, no data was reported and no statistical comparisons will be published in the DFE Performance Tables for 2021.

Rose Hill Primary School 2019

KS2 Expected standard	2017	2017 Nat	2018	2018 Nat	2019	2019 Nat
Reading	78%	72%	67%	75%	63%	73%
Writing	85%	76%	84%	78%	78%	78%
Maths	65%	75%	79%	76%	71%	79%

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

KS2 Greater Depth	2017	2017 Nat	2018	2018 Nat	2019	2019 Nat
Reading	25%	25%	18%	25%	14%	27%
Writing	25%	18%	25%	18%	14%	20%
Maths	18%	23%	20%	23%	5%	27%

KS2 Progress	2017		2018		2019	
Reading	0.7	aver	-0.2	aver	-0.51	aver
Writing	1.4	aver	2.5	Above Aver	2.36	Above Aver
Maths	-1.7	aver	0.6	aver	-1.29	aver

At the end of the 2019 academic year, Rose Hill Primary School secured a pleasing set of results at Key Stage 2. The academy secured expected standards for Reading and Maths, with both of these areas falling within the progress tolerance measures when the data is validated. The performance of students in Writing was particularly pleasing and these results have been confirmed at above average for the second year running. There is still work to do with Reading, Writing and maths at greater depth.

Britannia Primary School 2021

No Key Stage 2 Tests were sat during May/June of 2021 due to lockdown. Therefore, no data was reported and no statistical comparisons will be published in the DFE Performance Tables for 2021.

Britannia Primary School 2019

KS2 expected standard	2017	2017 Nat	2018	2018 Nat	2019	2019 Nat
Reading	76%	72%	82%	75%	82%	73%
Writing	79%	76%	80%	78%	78%	78%
Maths	78%	75%	78%	76%	87%	79%

KS2 Greater Depth	2017	2017 Nat	2018	2018 Nat	2019	2019 Nat
Reading	29%	25%	27%	25%	30%	27%
Writing	11%	18%	17%	18%	17%	20%
Maths	27%	23%	24%	23%	32%	27%

KS2 Progress	2017		2018		2019	
Reading	-1.2	aver	-1	aver	-0.12	aver
Writing	-2.8	Below aver	-1.8	Below aver	-2.46	Below aver
Maths	-1.2	aver	-2	Below aver	-0.10	aver

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

At the end of the 2019 academic year, Britannia Primary School secured a positive set of results for both Reading and Mathematics, with significant gains seen in the progress measures from 2018. Both of these measures fall within the tolerance limits for the average category. The overall progress measure for Writing has dropped below the expected standard and this is a priority for the school over the next academic year.

Significant work has been undertaken to address this concern and all staff have been trained on the implementation of a new approach to Writing as the Academy addresses these concerns. Students performed better than national KS2 averages in Reading and Maths when comparing greater depth, with Writing still an area to focus on for improvement.

Focus for 2021-22

All academies are fully open and focused on keeping students safe in Covid secure environments whilst addressing gaps in students' knowledge following a 6-month partial closure from March 2020. At the time of writing, it is unclear how the examinations for 2021 will look as currently there is no guidance to assist with the preparation of students.

Going Concern

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

Promoting the success of the company

The GCE Trust has a comprehensive Business Plan that is reviewed annually and published on the Trusts website. The Business Plan confirms the Trust's role at the heart of our community.

The annual accounts are also published on our website.

The Trusts Sports centre offers a variety of programmes for our local community this helps promote positive health and mental wellbeing.

Our commitment to our current employees and potential employees is noted under our engagement with employees statement.

We recognise the need to maintain positive relationships with all our stakeholders as referred to in our engagement with suppliers, customers and others statement. Trustees and Governors also play a huge role in promoting the success of the business across our community.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Reserves Policy

The Trustees review the reserve levels of the Trust annually.

This review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of reserves. The Trust seeks to hold reserves in order to mitigate the impact of volatile ESFA funding and to cover future staffing needs.

The Trust accessed FSM vouchers to a value of £14,070 issued directly to families. The COVID mass testing grant of £38,760 helped cover the staffing and associated costs. The COVID Catch-up grant of £192,680 has helped provide time and resources for students to help reduce the lockdown impact.

The Trust has found that where we lost income, for example lettings and been impacted by high agency staff costs we were able to save on some expenditure, for example invigilation. This along with the COVID Catch-up grant has meant we have been able to maintain our reserves.

Going forward we acknowledge that being fully open during the continued COVID-19 pandemic will have challenges and will do all we can to minimise the financial impact of this.

The Trustees have determined that the appropriate level of free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. This will be no less than £670,764.

The pension reserve is in deficit due to the Trust's share of the LGPS liabilities exceeding its share of the assets. Plans to eliminate the deficit are incorporated into the Trusts' plans by making contributions as recommended by the actuary.

At 31 August 2021 the total funds comprised:

Unrestricted	£70,413
Restricted:	
Fixed asset funds	£39,162,412
GAG	£767,515
Pension reserve	(£6,699,000)
Other restricted general funds	£1,175,165
	<hr/>
	£34,476,505

Deficit

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in Note 31. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees.

Investment Policy

The Trust has discussed with Lloyds Bank rates of return on reserves and is conscious to work within the confines of free banking. The Trust holds no investments with unrequired cash in treasury management only. The Trust has a 32 Day Deposit account with Lloyds Bank. Trustees have discussed security issues and are comfortable with keeping all funds in one place.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal financial risks and uncertainties are centred on changes in the level of funding from the ESFA and a reduction in pupil numbers.

We have robust recruitment processes in place, but Teacher recruitment continues to be a concern due to the lack of candidates applying for vacant posts.

The Academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Academy balance sheet.

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

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	2,241,486	2,381,754
Energy consumption break down (kWh) (optional)		
• gas,	1,493,489	1,617,455
• electricity	743,780	751,754
• transport fuel	4,217	12,545
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	274.61	297.40
Owned transport – mini-buses	0.99	2.90
<u>Total scope 1</u>	275.60	300.30
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	173.40	175.26
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.00	0.05
Total gross emissions in metric tonnes CO₂e	449.00	475.61
<u>Intensity ratio</u>		
TonnesCO ₂ e per pupil	0.16	0.17

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Our New Build site should see more energy savings in the future we are also planning to complete a review of energy use across our sites.

Plans for Future Periods

Gippeswyk Community Educational Trust

Putting children's futures at the heart of a connected community of learners

The Gippeswyk Community Educational Trust is a partnership of schools located in Ipswich and surrounding areas.

We believe in enabling our students' aspirations to be successful academically and socially.

We will unite to make the Trust a happy, caring, safe and stimulating learning community, where children are encouraged to progress intellectually, emotionally, physically and socially.

We will develop responsible citizens who become confident individuals that evolve into naturally inquisitive independent learners.

We want our students to learn respect for themselves, others and the environment; to build relationships across the schools in a learning culture of collaboration and sharing.

We want students to have the courage to take risks in their learning and the resilience to cope with the challenges that result.

We will help students build their belief in their capability to determine their own futures.

We will provide and nurture staff to become the best workers, teachers and leaders within their communities so every child has the chance to be better educated as a result.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

We will promote and employ leaders who have a core responsibility to develop effective leadership in others. Leaders who will support and challenge the contribution each school makes to the Trust.

The Trust believes in embracing challenge and celebrating success, helping to shape children's futures by demonstrating our shared values of:

- Collaboration
- Partnership
- Trust
- Pride
- Resilience

Alongside this, we respect the principled characteristics of each of the communities we work in and how they are reflected in bespoke school cultures. We welcome that diversity, celebrating the distinctive qualities of each of our schools whilst acknowledging that communities, to become sustainable, must develop and grow.

Gippeswyk Community Educational Trust will be the guiding light to that dynamic future. School improvement will be at the heart of every decision taken to promote the growth of the community. We will share that common purpose.

The Trust will develop an educational delivery model that balances the autonomy of the trust with autonomy at school level.

We will seek to build relationships with other Multiple Academy Trusts and stakeholders regionally and nationally. Building such relationships, as well as engaging with local authorities and Ofsted, will ensure the trust remains vibrant, innovative and informed to make the best decisions for its students.

Our guiding aims are that:

- each school is well led and governed
- each student is expected to make progress at least in line with, and for many above, national expectations
- all teachers are motivated to be self-improving and aspire to be outstanding in all they do
- all lessons are at least good with many outstanding
- each school has the support of its students, parents and the community.

In working together within and beyond the Trust, we believe in the clarity of what we can offer: that the alliance of our experience and expertise will provide safe, supported futures for our children.

The Trust is committed to a rigorous programme of self-review focused on consistently raising standards in every respect of the Trusts performance.

The Trust intends to use GAG reserves in 2021/22 to complete outstanding projects on the Buildings and ICT Rolling Programs and address any budget shortfall. See the School Development Plan for more details.

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

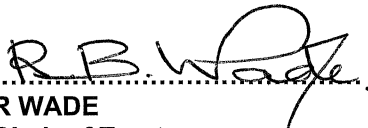
AUDITOR

In so far as the Trustees are aware:

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

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2021 and signed on the Board's behalf by:


.....
R WADE
Chair of Trustees

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Gippeswyk Community Educational 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Gippeswyk Community Educational 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 12 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
M Capp, RO	11	12
V Lamond-Mattocks	12	12
W Robinson	12	12
R Smith	12	12
R Wade (Chair)	12	12
A Wright	11	12
J Moon	10	12
S Common, CEO	12	12

The key changes in the composition of the Board of Trustees occurred on the 24 August 2017. In preparation for the conversion to a Multi Academy Trust (MAT). The Gippeswyk Community Educational Trust (GCET) was formally established and accepted by the DfE on the 24 August 2017.

A new Members Board was established along with a New Trustee Board made up of existing Copleston Trustees on the 24 August 2017.

Budgeting remains strong within the Trust. We have made savings through careful staff management. The increase in PAN at Copleston is a positive and with our new MAT status and planned development, we are confident that we will continue to set positive budgets.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Each year the Trustees complete reviews for all sub-committee and main Board of Trustee meetings. This improves the impact and effectiveness of the Board of Trustees.

Each year an Audit of Trustee Skills establishes areas of strengths and weaknesses. Additionally, all Trustees are offered the opportunity of one to one discussions with the Chairman about their role involvement with the Trust.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees.
Its purpose is to:

- To consider the Academy's indicative funding, notified annually by the ESFA, and to assess its implications for the Trust, in consultation with the CEO and CFO, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trustees.
- To consider and recommend acceptance/non-acceptance of the Trust budget, at the start of each financial year.
- To contribute to the formulation of the Trusts development plan, through the consideration of financial priorities and proposals, in consultation with the CEO, with the stated and agreed aims and objectives of the Trust.
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust and the Academy Financial Handbook, drawing any matters of concern to the attention of the Trustees.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To prepare the financial statement to form part of the annual report of the governing body for filing in accordance with Companies Act and Charity Commission requirements.
- To receive auditors' reports and to recommend to the Trustees action as appropriate in response to audit findings.
- To recommend to the Members the appointment or reappointment of the auditors of the Academy.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

- To monitor expenditure of all voluntary funds kept on behalf of the Trust.
- To annually review all financial policies.
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised.
- To determine whether sufficient funds are available for pay increments as recommended by the CEO.

Attendance at the Finance, Audit and Risk Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Common	4	4
W Robinson	3	4
R Smith	4	4
V Lamond-Mattocks	4	4
M Capp	2	2

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trusts' 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 available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

Better Purchasing

All contracts are appraised or re-negotiated in a timely manner to get the best mix of quality and effectiveness. The Trust is a member of the group purchasing consortium which drives cost savings and efficiencies by effective collaboration.

Economies of Scale

The Trust takes opportunities to work collaboratively with others to reduce administration and procurement costs.

Benchmarking

The Trust benchmarks costs against similar academies locally and nationally. Discussions are held at the Finance, Audit and Risk Committee; however, this has not raised potential for areas of savings as we are broadly in line with other academies.

Maximising Income Generation

The Trust explores every opportunity to generate income through the hiring-out of the Trust facilities.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL GOVERNANCE AND OVERSIGHT

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

The Responsible Officer Support Service provided by Consortium Multi Academy Trust. This service provides an on-going independent assurance that:

- the financial responsibilities of the Trustees are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

The audit report compiled by MHA MacIntyre Hudson. This report indicates whether in their opinion; the financial statements give a true and fair view;

- have been properly prepared; and
- whether the information given to Governors is consistent with the financial statements.

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.

The Trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'.

The Trustees approves the Risk Register annually after each committee has reviewed all areas of concern.

The Trustees annually reviews the reserve levels. The Trustees have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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 Gippeswyk Community Educational Trust for the period 1 September 2020 to 31 August 2021 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Consortium Multi Academy Trust as our internal auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Gippswyk Community Educational Trust confirms that the schedule of work was delivered as planned.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Board of Trustees on 10 December 2021 and signed on its behalf by:


.....
R Wade
Chair of Trustees


.....
S Common
Accounting Officer

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Gippeswyk Community Educational Trust I have considered my responsibility to notify the Trust 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 Academies Financial Handbook 2020.

I confirm that I and the Trust 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 Academies Financial Handbook 2020.

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.



.....
S Common

Accounting Officer

Date: 10TH DECEMBER 2021

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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:

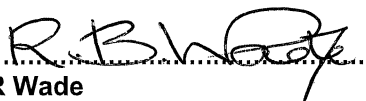
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
R Wade

Chair of Trustees

Date: 10TH DECEMBER 2021

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GIPPESWYK COMMUNITY EDUCATIONAL TRUST**

Opinion

We have audited the financial statements of Gippeswyk Community Educational Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.

Conclusions relating to going concern

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

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

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

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GIPPEWYK COMMUNITY EDUCATIONAL 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and.
- 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.

GIPPEWSYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GIPPEWSYK COMMUNITY EDUCATIONAL TRUST (CONTINUED)**

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GIPPESWYK COMMUNITY EDUCATIONAL TRUST (CONTINUED)**

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.

Use of our report

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



Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Chelmsford, United Kingdom

Date: 17 December 2021

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GIPPESWYK COMMUNITY EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 9 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gippeswyk Community Educational Trust during the year 1 September 2020 to 31 August 2021 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 Gippeswyk Community Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gippeswyk Community Educational 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 Gippeswyk Community Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Gippeswyk Community Educational Trust's Accounting Officer
and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Gippeswyk Community Educational Trust's funding agreement with the Secretary of State for Education dated 7 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academies Accounts Direction 2020 to 2021 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.

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GIPPEWYK COMMUNITY EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw our conclusions includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Chelmsford, United Kingdom

Date: 17 December 2021

GIPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	12,335	-	1,425,400	1,437,735	16,738,408
Charitable activities	5	201,799	14,224,182	-	14,425,981	13,644,243
Other trading activities	6	166,851	-	-	166,851	196,917
Investments	7	685	-	-	685	4,814
Total income		381,670	14,224,182	1,425,400	16,031,252	30,584,382
Expenditure on:						
Raising funds		15,590	-	-	15,590	17,738
Charitable activities	10,11	363,522	14,354,923	1,843,378	16,561,823	15,264,406
Total expenditure	8	379,112	14,354,923	1,843,378	16,577,413	15,282,144
Net (expenditure) / income		2,558	(130,741)	(417,978)	(546,161)	15,302,238
Transfers between funds	25	(44,433)	(109,833)	154,266	-	-
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets	20	-	-	(1,123,018)	(1,123,018)	3,083,882
Actuarial losses on defined benefit pension schemes	31	-	(1,678,000)	-	(1,678,000)	(548,000)
Net movement in funds		(41,875)	(1,918,574)	(1,386,730)	(3,347,179)	17,838,120
Reconciliation of funds:						
Total funds brought forward		112,288	(2,837,746)	40,549,142	37,823,684	19,985,564
Net movement in funds		(41,875)	(1,918,574)	(1,386,730)	(3,347,179)	17,838,120
Total funds carried forward		70,413	(4,756,320)	39,162,412	34,476,505	37,823,684

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

The notes on pages 33 to 71 form part of these financial statements.

GIPPESWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07656715

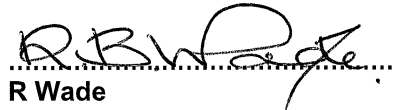
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	19		-		-
Tangible assets	20		38,402,027		40,416,091
			<u>38,402,027</u>		<u>40,416,091</u>
Current assets					
Stocks	21	-		1,476	
Debtors	22	1,750,932		895,149	
Cash at bank and in hand	29	2,657,229		2,453,091	
			<u>4,408,161</u>	<u>3,349,716</u>	
Creditors: amounts falling due within one year	23	(1,609,768)		(1,549,123)	
Net current assets			2,798,393		1,800,593
Creditors: amounts falling due after more than one year	24		(24,915)		-
Net assets excluding pension liability			41,175,505		42,216,684
Defined benefit pension scheme liability	31		(6,699,000)		(4,393,000)
Total net assets			34,476,505		37,823,684
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	25	39,162,412		40,549,142	
Restricted general funds	25	1,942,680		1,555,254	
			<u>41,105,092</u>	<u>42,104,396</u>	
Restricted funds excluding pension liability	25	41,105,092		42,104,396	
Restricted general funds - pension reserve	25	(6,699,000)		(4,393,000)	
Total restricted funds	25		34,406,092		37,711,396
Unrestricted funds	25		70,413		112,288
Total funds			34,476,505		37,823,684

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07656715

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 29 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R Wade

Chair of Trustees

Date: 10TH DECEMBER 2021

The notes on pages 33 to 71 form part of these financial statements.

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	27	(934,165)	34,755
Cash flows from investing activities	28	1,138,303	289,743
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		204,138	324,498
Cash and cash equivalents at the beginning of the year		2,453,091	2,128,593
Cash and cash equivalents at the end of the year	29, 30	2,657,229	2,453,091
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 71 form part of these financial statements.

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Gippeswyk Community Educational Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Financial Statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 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 or restricted general funds, a transfer is made to the Restricted fixed asset fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	- Subject to annual impairment review
Furniture and equipment	- 10% straight line
Plant and machinery	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

Freehold land and buildings are carried at current year fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers, or by the Trustees.

Revaluation gains and losses are recognised separately in the Statement of Financial Activities.

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.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

GIPPEWYK COMMUNITY EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

2.12 Provisions

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

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

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 22. 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 23. 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.

2.14 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.15 Pensions

The Trust operates a defined contribution pension scheme and two defined benefit pension schemes and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 31, the 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net (expenditure)/income 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.

2.16 Agency arrangements

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA, within Creditors: Amounts falling due within one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 31, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Any change in the valuation of Leasehold Property (see Note 20) would impact the total net assets of the Trust.

Critical areas of judgement

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donated fixed assets	-	-	29,400	29,400
Donations	12,335	-	-	12,335
Capital grants from DfE Group	-	-	1,363,999	1,363,999
Capital funding received from non-Government sources	-	-	32,001	32,001
Total 2021	12,335	-	1,425,400	1,437,735

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	3,664	6,000	15,900,345	15,910,009
Capital grants from DfE Group	-	-	487,166	487,166
Capital funding received from non-Government sources	-	-	341,233	341,233
Total 2020	3,664	6,000	16,728,744	16,738,408

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Charitable activities - Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	12,315,455	12,315,455
Other DfE/ESFA grants			
Pupil Premium	-	461,761	461,761
Universal Infant Free School Meals	129,601	-	129,601
PE Sports Grant	-	39,970	39,970
Teachers' Pay Grant	-	167,433	167,433
Teachers' Pension Grant	-	473,120	473,120
Others	-	46,654	46,654
	<u>129,601</u>	<u>13,504,393</u>	<u>13,633,994</u>
Other Government grants			
Local Authority revenue grants	8,520	412,100	420,620
Other Government revenue grants	-	23,833	23,833
	<u>8,520</u>	<u>435,933</u>	<u>444,453</u>
Other income from the Trust's educational operations	63,678	34,114	97,792
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	192,680	192,680
Mass testing	-	38,760	38,760
Additional Free School Meals	-	14,070	14,070
Other DfE/ESFA COVID-19 funding	-	4,232	4,232
	<u>-</u>	<u>249,742</u>	<u>249,742</u>
Total 2021	<u><u>201,799</u></u>	<u><u>14,224,182</u></u>	<u><u>14,425,981</u></u>

There are no unfulfilled conditions or other contingencies attached to the government grants above.

The Trust received £192,680 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £151,906, with the remaining £40,774 to be spent in 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Charitable activities - Funding for the Trust's educational operations (continued)

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	12,395,885	12,395,885
Other DfE/ESFA grants			
Pupil Premium	-	449,505	449,505
Universal Infant Free School Meals	133,504	-	133,504
PE Sports Grant	-	39,970	39,970
Year 7 Catch-up	-	26,317	26,317
Others	-	7,200	7,200
	133,504	12,918,877	13,052,381
Other Government grants			
Local Authority revenue grants	541	354,256	354,797
Other Government revenue grants	-	23,800	23,800
	541	378,056	378,597
Other income from the Trust's educational operations	74,839	93,890	168,729
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	44,536	44,536
	-	44,536	44,536
Total 2020	208,884	13,435,359	13,644,243

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Trust's funding for Universal Infant Free School Meals, PE Sports Grant and Year 7 Catch-up is no longer reported under the Other DfE/ESFA revenue grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings Income	71,050	71,050
Other self generated income	80,406	80,406
Fundraising income	15,395	15,395
Total 2021	<u>166,851</u>	<u>166,851</u>

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Total funds 2020 £
Lettings income	82,243	-	82,243
Other self generated income	83,357	11,083	94,440
Receipts from insurance claims	451	-	451
Fundraising income	19,783	-	19,783
Total 2020	<u>185,834</u>	<u>11,083</u>	<u>196,917</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	685	685
	<hr/> 685 <hr/>	<hr/> 685 <hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	4,814	4,814
	<hr/> 4,814 <hr/>	<hr/> 4,814 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Total expenditure

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on raising funds:				
Support costs	-	15,590	-	15,590
Educational operations:				
Direct costs	10,300,133	-	952,766	11,252,899
Support costs	2,394,715	1,242,243	1,671,966	5,308,924
Total 2021	12,694,848	1,257,833	2,624,732	16,577,413

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total 2020 £
Expenditure on raising funds:				
Support costs	-	17,738	-	17,738
Educational operations:				
Direct costs	9,750,822	-	1,100,911	10,851,733
Support costs	2,341,706	909,178	1,161,789	4,412,673
Total 2020	12,092,528	926,916	2,262,700	15,282,144

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Support costs - Premises costs	15,590	15,590
	<u> </u>	<u> </u>
	Unrestricted funds 2020 £	Total funds 2020 £
Support costs - Premises costs	17,738	17,738
	<u> </u>	<u> </u>

10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations	363,522	16,198,301	16,561,823
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	383,726	14,880,680	15,264,406
	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	11,252,899	5,308,924	16,561,823

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	10,851,733	4,412,673	15,264,406

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Defined benefit pension scheme finance cost	79,000	67,000
Staff costs	2,315,715	2,274,706
Depreciation	1,178,828	635,560
Technology costs	92,416	117,017
Premises costs	1,242,243	909,178
Other costs	357,795	314,377
Governance costs	32,886	32,506
Impairment of tangible fixed assets	-	54,467
Legal costs	10,041	7,862
	5,308,924	4,412,673

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Governance costs

	2021	2020
	£	£
Auditor's remuneration - Audit of the financial statements	14,317	13,900
Auditor's remuneration - Other services	7,551	9,621
Trustees' reimbursed expenses	-	60
Professional fees	11,018	8,925
Total	32,886	32,506

13. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Amount	Reason
Unrecoverable debts	112	112	Sports Centre CGK Academy Invoice write off
Stock losses	1,048	335	Bar Stock out of date/Spoilt COVID Closure
		713	Bar Stock write off and donation - No alcohol sales due to new ESFA guidance

14. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021	2020
	£	£
Operating lease rentals	33,234	45,901
Depreciation of tangible fixed assets	1,178,828	635,560
Impairment of tangible fixed assets	-	54,467
Fees paid to auditors for:		
- Audit of the financial statements	14,317	13,900
- Other services	7,551	9,621

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	9,062,971	8,667,033
Social security costs	865,808	808,493
Pension costs	2,525,235	2,451,756
	<u>12,454,014</u>	<u>11,927,282</u>
Agency staff costs	161,834	98,246
Defined benefit pension scheme finance cost	79,000	67,000
	<u>12,694,848</u>	<u>12,092,528</u>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	147	150
Administration and support	218	220
Management	18	16
	<u>383</u>	<u>386</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	1	1

Five of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions to these staff amounted to £92,528 (2020 - £90,694).

d. Key Management Personnel

The Key Management Personnel of the Trust comprise the Trustees and the Senior Management Team as listed on the Reference and Administrative Details 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 Trust was £1,531,878 (2020 - £1,391,128).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Central services

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

- School Improvement Services
- Finance
- Governance Structure and Strategies
- Administration Support
- Teaching and Learning
- Internal Audit
- Remote IT Support
- Legal and HR Support

The Trust charges for these services on the following basis:

The Trust charges for these services as a flat 5% of GAG School Budget Share funding.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Copleston High School	460,681	417,541
Rose Hill Primary	61,547	57,264
Britannia Primary School	122,641	109,375
Total	644,869	584,180

17. Related Party Transactions - Trustees' remuneration and expenses

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

		2021	2020
		£	£
S Common, CEO and Accounting Officer	Remuneration	145,000 -	145,000 -
		150,000	150,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £60 to 1 Trustee to cover travel costs).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Trustees' and Officers' insurance

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 academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost of this insurance for both the current and previous reporting periods is included in the total insurance cost.

19. Intangible assets

	Computer software £	Total £
Cost		
At 1 September 2020 and At 31 August 2021	46,097	46,097
	<hr/>	<hr/>
Amortisation		
At 1 September 2020 and At 31 August 2021	46,097	46,097
	<hr/>	<hr/>
Net book value		
At 31 August 2021	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

GIPESWYK COMMUNITY EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2020	42,838,248	416,727	528,079	469,993	1,167,258	34,830	45,455,135
Additions	44,433	-	31,055	9,945	202,349	-	287,782
Transfers between classes	416,727	(416,727)	-	-	-	-	-
Revaluations	(5,533,247)	-	-	-	-	-	(5,533,247)
At 31 August 2021	37,766,161	-	559,134	479,938	1,369,607	34,830	40,209,670
Depreciation							
At 1 September 2020	3,475,036	-	332,634	207,545	989,579	34,250	5,039,044
Charge for the year	935,193	-	41,108	65,712	136,235	580	1,178,828
On revalued assets	(4,410,229)	-	-	-	-	-	(4,410,229)
At 31 August 2021	-	-	373,742	273,257	1,125,814	34,830	1,807,643

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20. Tangible fixed assets (continued)	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Net book value							
At 31 August 2021	37,766,161	-	185,392	206,681	243,793	-	38,402,027
At 31 August 2020	39,363,212	416,727	195,445	262,448	177,679	580	40,416,091

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20. Tangible fixed assets (continued)

Included in long-term leasehold property is land at valuation of £1,225,000 (2020 - £3,021,100) which is not depreciated. The land valuation of £1,225,000 (2020 - £3,021,100) is comprised of £1,000,000 (2020 - £1,000,000) of land from Copleston High School, £75,000 (2020 - £920,000) of land from Rose Hill Primary School and £150,000 (2020 - £1,101,000) of land from Britannia Primary School.

The leasehold property at the Copleston High School site was last valued on 28 November 2020 by S C H Wright MCI Arb, a RICS Registered Valuer using the depreciated replacement cost method. The leasehold property at the Rose Hill Primary School site was revalued on 31 August 2021 by S C H Wright MCI Arb, a RICS Registered Valuer using the depreciated replacement cost method. The leasehold property at the Britannia Primary School site was revalued on 31 August 2021 by S C H Wright MCI Arb, a RICS Registered Valuer using the depreciated replacement cost method.

The freehold relating to the above Leasehold property is owned by Suffolk County Council. The Trust holds a 125 year leasehold on peppercorn rent from 1 July 2011 for the Copleston High School Site, from 1 March 2018 for the Rose Hill Primary School Site and from 1 September 2018 for the Britannia Primary School Site.

The Trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2021 £	2020 £
Long-term leasehold property	<u>38,943,645</u>	<u>39,363,212</u>

21. Stocks

	2021 £	2020 £
Sports centre bar stock	<u>-</u>	<u>1,476</u>

22. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	17,007	190
Other debtors	51,744	49,892
Prepayments and accrued income	1,682,181	845,067
	<u>1,750,932</u>	<u>895,149</u>

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23. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	9,250	-
Trade creditors	256,643	156,325
Other taxation and social security	210,488	196,425
Other creditors	332,502	50,047
Accruals and deferred income	800,885	1,146,326
	<u>1,609,768</u>	<u>1,549,123</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September	220,307	205,038
Resources deferred during the year	164,661	220,307
Amounts released from previous periods	(220,307)	(205,038)
Deferred income at 31 August	<u>164,661</u>	<u>220,307</u>

At the Balance Sheet date the Trust was holding funds received in advance of;

- Funding from the ESFA for rates relief for September 2021 to March 2022
- Funding from the Schools Game Organiser for a Grant Award for September 2021 to March 2022
- Income for educational trips occurring during the 2021-22 academic year.
- UIFSM funding relating to the 2021-22 academic year.
- Income from deposits relating to the 2021-22 academic year.

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

	2021 £	2020 £
Other loans	<u>24,915</u>	<u>-</u>

During the reporting period a loan of £9,165 was received from Salix for the Trust's CIF project. This will be repaid bi-annually over a period of 5 years from the date of project completion. No interest is being charged on the loan.

During the reporting period a loan of £25,000 was received from the ESFA for the Trust's CIF project. This will be repaid monthly over a period of 3 years from the date of project completion. No interest is being charged on the loan.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	112,288	381,670	(379,112)	(44,433)	-	70,413
Restricted general funds						
General Annual Grant (GAG)	1,177,485	12,315,455	(12,670,285)	(55,140)	-	767,515
Pupil Premium	47,705	461,761	(396,137)	(9,945)	-	103,384
Other DfE / ESFA revenue grants	34,305	727,177	(76,739)	-	-	684,743
Local Authority revenue grants	111,748	412,100	(334,976)	(38,261)	-	150,611
Other Government revenue grants	3,750	23,833	(22,407)	-	-	5,176
Coronavirus exceptional support	-	249,742	(153,364)	(4,753)	-	91,625
Non-Government revenue grants	29,397	34,114	(44,092)	-	-	19,419
Other activities	150,864	-	(28,923)	(1,734)	-	120,207
Pension reserve	(4,393,000)	-	(628,000)	-	(1,678,000)	(6,699,000)
	(2,837,746)	14,224,182	(14,354,923)	(109,833)	(1,678,000)	(4,756,320)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
NBV of fixed assets	40,416,091	29,400	(1,178,828)	258,382	(1,123,018)	38,402,027
DfE / ESFA capital grants	133,051	1,363,999	(663,350)	(73,315)	-	760,385
Non-Government capital funding	-	32,001	(1,200)	(30,801)	-	-
	<u>40,549,142</u>	<u>1,425,400</u>	<u>(1,843,378)</u>	<u>154,266</u>	<u>(1,123,018)</u>	<u>39,162,412</u>
Total Restricted funds	<u>37,711,396</u>	<u>15,649,582</u>	<u>(16,198,301)</u>	<u>44,433</u>	<u>(2,801,018)</u>	<u>34,406,092</u>
Total funds	<u><u>37,823,684</u></u>	<u><u>16,031,252</u></u>	<u><u>(16,577,413)</u></u>	<u><u>-</u></u>	<u><u>(2,801,018)</u></u>	<u><u>34,476,505</u></u>

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

The unrestricted General fund represents the Trust's unrestricted fund activities. During the year unrestricted funds of £44,433 were transferred to the NBV of fixed assets for additions made using unrestricted funds.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust. During the year funds of £55,140 were transferred to the NBV of fixed assets for additions made using these funds.

The Pupil Premium fund has been established to recognise the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers. During the year funds of £9,945 were transferred to the NBV of fixed assets for additions made using these funds.

The Other DfE/ESFA Grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

The Local Authority Grants fund has been set up to recognise the income received from Suffolk County Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require. During the year funds of £38,261 were transferred to the NBV of fixed assets for additions made using these funds.

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25. Statement of funds (continued)

The Other Government Grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other activities fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding. During the year funds of £1,734 were transferred to the NBV of fixed assets for additions made using these funds.

The Exceptional Government fund relates to all Exceptional Government funding received in response to the COVID-19 pandemic. During the year funds of £4,753 were transferred to the NBV of fixed assets for additions made using these funds.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

The NBV of fixed assets fund has been set up to recognise the tangible fixed assets held by the Trust and is equivalent to the net book value of intangible and tangible fixed assets. Amortisation of intangible fixed assets and depreciation of tangible fixed assets is allocated to this fund. Transfers in of £258,382 reflect capital additions.

The DfE/ESFA Capital Grants fund has been created to recognise capital grants received from the ESFA and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the Restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the Restricted fixed assets fund. During the year £73,315 was spent on capital expenditure with a transfer being made to the NBV of fixed assets fund.

The Non-Government capital funding fund has been established to recognise capital funding not received from government sources. During the year £30,801 was spent on capital expenditure with a transfer being made to the NBV of fixed assets fund.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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25. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Copleston High School	1,317,930	1,188,644
Rose Hill Primary	152,728	120,658
Britannia Primary School	480,544	318,894
Central services	61,891	39,346
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,013,093	1,667,542
Restricted fixed asset fund	39,162,412	40,549,142
Pension reserve	(6,699,000)	(4,393,000)
	<hr/>	<hr/>
Total	34,476,505	37,823,684
	<hr/> <hr/>	<hr/> <hr/>

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

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Copleston High School	7,094,595	1,381,280	757,844	967,918	10,201,637
Rose Hill Primary	1,085,325	193,133	57,126	124,391	1,459,975
Britannia Primary School	2,031,570	466,025	133,308	483,746	3,114,649
Central services	88,643	354,277	4,488	174,916	622,324
Trust	<u>10,300,133</u>	<u>2,394,715</u>	<u>952,766</u>	<u>1,750,971</u>	<u>15,398,585</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Copleston High School	6,608,254	1,335,128	892,710	963,925	9,800,017
Rose Hill Primary	1,092,340	188,656	66,968	130,025	1,477,989
Britannia Primary School	1,969,663	475,971	135,462	199,721	2,780,817
Central services	80,565	341,951	5,771	159,474	587,761
Trust	<u>9,750,822</u>	<u>2,341,706</u>	<u>1,100,911</u>	<u>1,453,145</u>	<u>14,646,584</u>

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25. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	210,755	403,196	(401,464)	(100,199)	-	112,288
Restricted general funds						
General Annual Grant (GAG)	1,092,149	12,395,885	(12,177,103)	(133,446)	-	1,177,485
Pupil Premium	25,271	449,505	(427,071)	-	-	47,705
Other DfE / ESFA revenue grants	65,214	73,487	(100,625)	(3,771)	-	34,305
Local Authority revenue grants	104,859	354,256	(329,302)	(18,065)	-	111,748
Other Government revenue grants	3,934	23,800	(23,984)	-	-	3,750
Non-Government revenue grants	26,809	93,890	(91,302)	-	-	29,397
Other activities	128,535	17,083	-	5,246	-	150,864
Coronavirus exceptional support	-	44,536	(44,536)	-	-	-
Pension reserve	(3,221,000)	-	(624,000)	-	(548,000)	(4,393,000)
	<u>(1,774,229)</u>	<u>13,452,442</u>	<u>(13,817,923)</u>	<u>(150,036)</u>	<u>(548,000)</u>	<u>(2,837,746)</u>
Restricted fixed asset funds						
NBV of fixed assets	21,523,954	15,900,345	(690,027)	597,937	3,083,882	40,416,091
DfE / ESFA capital grants	25,084	487,166	(372,730)	(6,469)	-	133,051
Non-Government capital funding	-	341,233	-	(341,233)	-	-
	<u>21,549,038</u>	<u>16,728,744</u>	<u>(1,062,757)</u>	<u>250,235</u>	<u>3,083,882</u>	<u>40,549,142</u>
Total Restricted funds	<u>19,774,809</u>	<u>30,181,186</u>	<u>(14,880,680)</u>	<u>100,199</u>	<u>2,535,882</u>	<u>37,711,396</u>
Total funds	<u><u>19,985,564</u></u>	<u><u>30,584,382</u></u>	<u><u>(15,282,144)</u></u>	<u><u>-</u></u>	<u><u>2,535,882</u></u>	<u><u>37,823,684</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	38,402,027	38,402,027
Current assets	1,705,096	1,942,680	760,385	4,408,161
Creditors due within one year	(1,609,768)	-	-	(1,609,768)
Creditors due in more than one year	(24,915)	-	-	(24,915)
Defined benefit pension scheme liability	-	(6,699,000)	-	(6,699,000)
Total	70,413	(4,756,320)	39,162,412	34,476,505

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	40,416,091	40,416,091
Current assets	1,661,411	1,555,254	133,051	3,349,716
Creditors due within one year	(1,549,123)	-	-	(1,549,123)
Defined benefit pension scheme liability	-	(4,393,000)	-	(4,393,000)
Total	112,288	(2,837,746)	40,549,142	37,823,684

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27. Reconciliation of net (expenditure)/income to net cash flow from operating activities

		2021	2020
		£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)		(546,161)	15,302,238
Adjustments for:			
Depreciation and amortisation charges	20	1,178,828	635,560
Capital grants from DfE and other capital income	4	(1,425,400)	(16,728,744)
Interest receivable	7	(685)	(4,814)
Defined benefit pension scheme cost less contributions payable	31	549,000	557,000
Defined benefit pension scheme finance cost	31	79,000	67,000
Decrease/(increase) in stocks	21	1,476	(561)
Increase in debtors	22	(855,783)	(548,137)
Increase in creditors	23	85,560	755,213
Net cash (used in)/provided by operating activities		(934,165)	34,755

28. Cash flows from investing activities

		2021	2020
		£	£
Investment income	7	685	4,814
Purchase of tangible fixed assets	20	(258,382)	(597,937)
Capital grants from DfE Group	4	1,363,999	487,166
Capital funding received from Non-Government sources	4	32,001	341,233
Impairment of tangible fixed assets	20	-	54,467
Net cash provided by investing activities		1,138,303	289,743

29. Analysis of cash and cash equivalents

		2021	2020
		£	£
Cash in hand		2,657,229	2,453,091
Total cash and cash equivalents		2,657,229	2,453,091

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

30. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,453,091	204,138	2,657,229
Debt due within 1 year	-	(9,250)	(9,250)
Debt due after 1 year	-	(24,915)	(24,915)
	<u>2,453,091</u>	<u>169,973</u>	<u>2,623,064</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £222,938 were payable to the schemes at 31 August 2021 (2020 - £NIL) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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31. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,413,000 (2020 - £1,330,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £738,000 (2020 - £697,000), of which employer's contributions totalled £590,000 (2020 - £558,000) and employees' contributions totalled £148,000 (2020 - £139,000). The agreed contribution rates for future years are 21.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in Note 2.15 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the Balance Sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23.2	22.7
Females	26.4	25.6

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

31. Pension commitments (continued)**Sensitivity analysis**

	2021	2020
	£000	£000
Discount rate +0.1%	(424)	(233)
Discount rate -0.1%	424	233

Share of scheme assets

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

	2021	2020
	£	£
Equities	6,110,000	4,311,000
Bonds	2,314,000	1,900,000
Property	648,000	658,000
Cash and other liquid assets	185,000	438,000
Total market value of assets	9,257,000	7,307,000

The actual return on scheme assets was £16.9% (2020 - 0.1%).

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

	2021	2020
	£	£
Current service cost	(1,139,000)	(1,073,000)
Past service cost	-	(42,000)
Interest income	130,000	(133,000)
Interest cost	(209,000)	200,000
Total amount recognised in the Statement of Financial Activities	(1,218,000)	(1,048,000)

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FOR THE YEAR ENDED 31 AUGUST 2021

31. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	11,699,000	9,934,000
Current service cost	1,139,000	1,073,000
Interest cost	209,000	200,000
Employee contributions	148,000	139,000
Actuarial losses	2,834,000	404,000
Benefits paid	(73,000)	(93,000)
Past service costs	-	42,000
At 31 August	15,956,000	11,699,000

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

	2021 £	2020 £
At 1 September	7,306,000	6,713,000
Interest income	130,000	133,000
Actuarial gains/(losses)	1,156,000	(144,000)
Employer contributions	590,000	558,000
Employee contributions	148,000	139,000
Benefits paid	(73,000)	(93,000)
At 31 August	9,257,000	7,306,000

Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2021 £	2020 £
Defined benefit pension scheme liability at 1 September	4,393,000	3,221,000
Defined benefit pension scheme cost less contributions payable	549,000	557,000
Defined benefit pension scheme finance cost	79,000	67,000
Actuarial losses	1,678,000	548,000
Defined benefit pension scheme liability at 31 August	6,699,000	4,393,000

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The amounts recognised in the Balance Sheet are as follows:

	2021 £	2020 £
Present value of the defined benefit obligation	(15,956,000)	(11,699,000)
Fair value of scheme assets	9,257,000	7,306,000
	<u>(6,699,000)</u>	<u>(4,393,000)</u>

32. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	27,329	31,333
Later than 1 year and not later than 5 years	66,250	85,985
	<u>93,579</u>	<u>117,318</u>

33. Members' liability

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

34. Related party transactions

Other than the Key Management Personnel remuneration disclosed in Note 15 and the Trustee transactions disclosed in Note 17, there was one related party transaction during the year (2020 - NIL).

During the year, payment of £300 (2020 - £NIL) was made to Maths Elastopass, a company which a Copleston Governor, Rob Sherington is the sole trader. The transaction was in relation to consultancy services provided. There was £NIL (2020 - £NIL) outstanding at the year end.

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35. Agency arrangements

The Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. During the year the Trust received £17,963 (2020 - £23,950) and disbursed £23,281 (2020 - £25,316). £898 (2020 - £1,158) was retained to cover administration expenses. A balance of £27,236 (2020 - £36,211) was repayable to the ESFA as at the Balance Sheet date and is included within Creditors: Amounts falling due within one year.

36. Controlling party

There is no ultimate controlling party.

