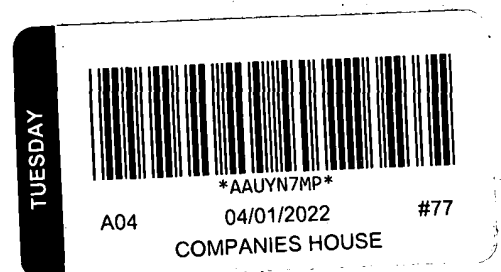


GUMLEY HOUSE CONVENT SCHOOL FCJ
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Registered Company No: 07950851



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GUMLEY HOUSE CONVENT SCHOOL FCJ
REFERENCE AND ADMINISTRATIVE DETAILS

Members

Sr. B Halligan fcJ
Sr. J. Grainger fcJ
C. Grindrod (Chair of Governors)

Trustees

(Trustees are referred to as governors throughout the report):

C. Grindrod (Chair of Governors)
S. Byrne (Headteacher and Accounting Officer) (appointed 1 September 2020)
Sr. B Halligan fcJ
Sr. J. Grainger fcJ (resigned 13 May 2021)
J. Hannon (Acting Chair of the Finance and Personnel Committee and Joint Vice Chair of Governors)
E. Higgins Noonan (Joint Vice Chair of Governors)
E. Boyle
G. Ioannides
L McGregor (Staff Governor)
N. Roberts
D. Toussaint
S. Webb (Resigned 3 September 2020)

Company Secretary

D. Godwin

Senior Leadership Team:

Head Teacher:	S. Byrne (appointed 1 September 2020)
Deputy Head Teacher:	F. Russell
Acting Deputy Head:	M. Windmill (appointed 1 st September 2021, Assistant Head throughout the year ended 31 st August 2021)
School Business Leader:	D. Carlin
Assistant Head Teacher:	J. Claro
Assistant Head Teacher:	R. Jaipersad
Assistant Head Teacher:	A. Graham
Assistant Head teacher:	L. Jarvis

Principal and Registered Office: St John's Road, Isleworth, Middlesex TW7 6XF

Company Registration Number: 07950851

Auditors: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers:	Lloyds TSB	Barclays PLC
	83 Clarence Street	210 High Street
	Kingston Upon Thames	Hounslow
	Surrey KT1 1RE	Middlesex TW3 IDL

Solicitors Stone King LLP, 13 Queen Street, Bath BA1 2HJ

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The annual report serves the purpose of both a governors' report and directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Gumley House Convent School FCJ 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 Governors act as trustees for the charitable activities of Gumley House Convent School FCJ and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Governors' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2021 was £1,682.99.

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.

Principal Activities

The principal activity of the Academy is to provide education to students between the age of 11 and 18.

Recruitment and Appointment or Election of Governors

The number of Foundation Governors shall not be less than three persons appointed by the Faithful Companions of Jesus Educational Trust. Additional persons may be appointed as the members of the educational trust see fit.

New Governors are elected at a full Governing Body meeting on the basis of their eligibility, personal competence, specialist skills and local availability for a term of four years.

Staff and Parent Governors are elected in accordance with the Academy's Articles of Association. The school is currently in the process of electing Parent Governors to fill existing vacancies.

Policies and Procedures Adopted for the Induction and Training of Governors

New Governors are inducted into the workings of the Academy, and also the requirements of the Academy being a Company and exempt Charity. The training and induction provided for new Governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Governors of the academy.

Organisational Structure

During the year the Academy had in place a management structure to enable the Academy to operate effectively. The management structure consists of three levels; the Governors, the Governors' Committees and the Senior Management Team.

The Governors are responsible for setting the general policy, adopting an annual budget, monitoring the Academy by the use of budgets and making major decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments.

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a Senior Leadership Team which consists of the Head Teacher, two Deputy Head Teachers, School Business Leader and five Assistant Headteachers. They control the Academy at an executive level and implement the policies set by the Governors and report back to them.

Key management personnel

The Governors consider that they, together with the Head Teacher, the School Business Leader and the Senior Leadership Team comprise the Key Management Personnel. The Governors give their time freely and the pay and remuneration of the Head Teacher and senior staff is set by the Finance Committee and is reviewed annually. A number of criteria are used in setting pay:

- Nature of the role and responsibilities.
- Competitor salaries and availability of talent for the position.
- The average salary for comparable positions in the outer London area.

The Governors have given delegated authority to the Head Teacher to pay higher salaries for exceptional candidates where this is in the interest of the School.

Trade Union Facility Time

Relevant Union Officials

Number of employees also were relevant union officials	0
Full time equivalent employee number	0

Percentage of time spent on facility time

Percentage of time	Number of employees
1% to 50%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£6,074k
Percentage of total pay bill spent on facility time	0%

Paid trade union activity

Time spent on paid trade Union Activity as a percentage of total paid facility time hours	0%
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Connected Organisations, including Related Party Relationships

The Faithful Companions of Jesus Educational Trust is an umbrella trust set up to be the guardian of the ethos of the FCJ congregation and to ensure that the spirit of the foundress continues to be shared amongst the FCJ schools. No Related Party Transactions took place during the academic year.

OBJECTIVES AND ACTIVITIES

Objects

The principal objects as set out in the Memorandum and Articles of Association for the operation of Gumley House Convent School FCJ are:

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- 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 with a designated Catholic religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Catholic Church both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the funding agreement) and having regard to the advice of the Society of the Faithful Companions of Jesus.

To promote for the benefit of the inhabitants of Isleworth and the surrounding area provision of facilities for recreation or other leisure time occupation of individuals who have such need 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 said inhabitants.

Mission and Aims

Gumley House Convent School FCJ exists to provide a Catholic Education for girls in years 7-11 and girls and boys in years 12 and 13. In partnership with parents we help each young person to develop fully their dignity as a person in relationship with Jesus Christ and each other. We place great importance on maintaining strong school-home links.

Gumley encourages a life-long openness to education and a joy in learning which will remain throughout life. Guided by the teaching of Jesus in the gospels we promote a community of love, service and prayer, where:

- each person's worth is recognised
- each person's contribution is valued
- no one benefits at the expense of another
- the school group looks outward to the wider community

We seek to develop respect for others. We help pupils realise that talents are gifts to be developed for the good of the human community regardless of race, gender or religion. We encourage concern for the disabled, the marginalised, the needy and all those who are in any sense unable to live a life of full human dignity.

Main Objectives

The school's main objectives are for pupils to:

- engage in the process of deepening their understanding of who Christ is and of the living out their faith more fully;
- succeed and achieve their full potential academically, socially, spiritually, physically and personally;
- develop creative, lively and critically enquiring minds and the ability to question and discuss rationally; and
- develop a sense of citizenship and responsibility to the community and to society so that they become active participants in the local, national and global community.

Other main objectives are:

- to develop strategies for using technologies for learning;
- to conduct the business of the Academy in accordance with the highest standards of integrity, probity and openness; and
- to provide value for money.

Strategies and activities

The primary activity of the academy is the operation of Gumley House Convent School FCJ in Isleworth, Middlesex.

Equal Opportunities Policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled Persons

The Academy complies with The Equality Act 2010 and welcomes children or adults with a disability.

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STRATEGIC REPORT

Achievements and Performance

During the last 12 months the academy educated approximately 1099 students between the ages of 11 and 19. Recruitment for Year 7 has improved on last year and our Sixth Form numbers are strong. Staff retention remains high despite the challenges posed by COVID. Given the external challenges regarding the schools place planning strategy, the school is pleased that current pupil numbers are very respectable and will continue to grow as people move into the local area.

The year covered by these financial statements reflect the academic year 2020-2021 for Gumley House Convent School FCJ. The data below is based on the unvalidated data, based on post-COVID Teacher Assessed Grades awarded in July 2021.

There were 177 GCSE Candidates; 88% of whom gained grade 4+ in English and mathematics. The average attainment score was 6.3 and the progress 8 has been internally calculated as being at 1.79 (although no national calculation has been attributed this year).

There were 86 students studying A Level and Applied courses. The average points per student was 42 per A Level qualification (46 per Applied course) which equates to an Average Point Score Grade B. 72% of all grades were awarded at A*AB.

Our Pupil Progress Score: The three-year profile of student progress compared to national figures for progress is as follows:

2019 Progress 8: 0.78 (top 5% nationally)
2018 Progress 8: 0.56
2017 Progress 8: 0.20

During the lockdown period our Academy immediately instigated our remote learning plan and worked hard to ensure that our educational provision delivered every lesson, every day. This was coupled with a pastoral well-being plan to ensure the welfare of our students. Equipment was sourced to provide access for all and we are proud to have had an exceptionally take-up of students accessing live lessons and work via our online portal.

In the face of these challenging circumstances, the strong work ethic and resilience of students coupled with the support of experienced and dedicated staff, these grades now provide the springboard to a range of exciting opportunities that lie ahead for our students with some fantastic destinations being achieved, including our Sixth Form, Oxford, Durham, Bristol Manchester, Birmingham, Exeter and Arizona universities whilst others are going onto Higher Level Apprenticeships or entering the world of work. We are also pleased that a number of students have successfully secured course places in Teaching, Nursing and Engineering.

Going Concern

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

FINANCIAL REVIEW

Principal risks and uncertainties

The Governing Body is responsible for the identification and management of the risks in the Academy. They are closely monitoring pupil numbers, as falling numbers impact on the Academy's budget and they have also looked at staffing and recruitment, making sure they retain and recruit good quality staff whilst keeping in line with budget restraints. The Headteacher continues to monitor the staffing structure on a regular basis and considers various different recruitment strategies.

On the cost side, the Academy benefits from an experienced staff and substantial grounds and buildings which lead to a relatively high cost base. The combination of high costs and uncertain incomes is a challenge with the Governors and Management have sought to address through the following measures:

- Focusing on increasing student numbers – this has been somewhat successful particularly in the 6th Form which has seen increases over the past two years and has resulted in increases in GAG funding. However, our Year 7, 2020 intake is lower than our PAN number, which we believe can be attributed to the impact of COVID-19. This has impacted the number of parents prepared to let their children travel on public transport, thus damping our intake from the more distant parts of our catchment area. This is likely to result in a fall in our Key Stage 3 and 4 GAG income for 2021-22.
- We have a large and ageing estate. We are compiling a capital plan to upgrade areas of the estate. This will be fully costed, a timeline linked to income generation through grants, school generated income and other fund raising opportunities.

On 1 April 2014, the London Borough of Hounslow reviewed its pooling policy in respect of the Local Government Pension Scheme. The revised pooling arrangement created an Academy pool to include academies and free schools. Therefore, in addition to the risk described above, the Academy is exposed to the risks of this Pension Scheme – see Note 18.

Financial Report for the Year

Funding for the Academies educational operations was £6,769k (2020: £6,311k) (see Note 4) for the year which consisted largely of the General Annual Grant (GAG) of £6,017k (2020: £5,625k). Expenditure for the year was £7,063k (2020: £7,520k) (see Note 8) including £293k (2020: £330k) of FRS 102 pension costs (including finance cost) on the LGPS defined pension scheme.

The operating surplus on Restricted General Funds was £67k (2020: deficit of £330k) after accounting for FRS102 pension costs (including finance cost) of £293k (2020: £402k) and before FRS 102 pension actuarial gains of £152k (2020: £426k) in the year.

The unrestricted deficit generated in the period was £11k (2020: £144k). Unrestricted donations of £181k were received in the year compared with £571k in the previous year. The unrestricted fund balance at the end of the year was £Nil (2020: £11k).

Restricted fixed asset fund balance at the end of the year was £1,201k (2020: £1,143k). Additions during the period were funded by FCJ Trust donation in 2020. £672k of the restricted refurbishment donation by the FCJ was unspent at the year end and this balance has been carried forward within the fund.

In March 2012 the Academy took on pension liabilities relating to staff transferred from its previous school who were part of the London Borough of Hounslow Defined Benefits pension scheme of £977k. The liability as at 31 August 2021 was £3,847k (2020: £3,706k).

At the end of the period the Academy had total funds of £1,192k (2020: £911k) before accounting for the FRS 102 LGPS pension fund liability of £3,847k (2020: £3,706k) leaving an overall net deficit of £2,655k (2020: £2,795k).

FINANCIAL REVIEW (Continued)

Reserves Policy

At 31 August 2021, the Academy held unrestricted funds of £Nil (2020: £11k); these represent the 'free reserves' of the Academy. Restricted income funds were a deficit of £9k (2020: £243k) before taking into account the deficit on the defined benefit pension scheme and £1,201k (2020: £1,143k) was held in Restricted fixed asset funds. The deficit in restricted income funds arose from unavoidable leasehold improvements carried out in the year and will be funded from planned future surpluses in the General Annual Grant (GAG).

The Academy has gone through significant restructuring over the last three financial years to reduce costs and it is expected that these steps will result in surpluses being generated in future years.

The Academy's reserves policy is to have the equivalent of one month's expenditure (excluding non-cash items) which equates to approximately £500k.

The current level of unrestricted reserves is insufficient to meet the forecast increase in investment required for grounds, buildings and information technology during the foreseeable future. However, plans are in place to generate funding for any shortfall. The funding is expected to also cover any restructure costs to move the academy towards financial sustainability and enable the best curriculum it possibly can in view of the uncertainty of future funding.

Unrestricted reserves, when generated, will be used to supplement government funding in the following areas:

- Manage the transition to revised teaching and staffing structure for the new curriculums within budget.
- Continue to support the sixth form with smaller class sizes and a higher level of staffing cost whilst we continue to build admissions.
- Cover any short fall in year 7-11 admissions
- Continue to provide the best possible education to students in the event of any reduction of funding.
- Provide additional capital items or cover unexpected maintenance emergencies after it has met its other planned expenditure.
- Provide funds for the expensive maintenance of a large site including listed structures.

Investment Policy

This year the academy did not make any investments. If the Academy operates any future investments the policy will minimise risk whilst maintaining access to funds by earning interest on its bank deposits.

Fundraising

The Academy does not fundraise from the public directly. It does however send an annual request to parents and carers for a voluntary donation. All other fundraising activities are carried out on behalf of the Academy by the Parents Association. No external fundraising or commercial organisations are used to raise funds. There have been no complaints received as a result of either the school's or the Parents Association's fundraising activities. The Academy does raise funds from lettings.

PLANS FOR FUTURE PERIODS

In recent years the academy has reviewed and reduced the size of its PAN (192 to 180). We continue to market to parents who have shown an interest in Gumley where there are places available in all groups. Last year this approach was successful. Governors and the Senior Leadership team will work towards the school being financially viable solely against our GAG income, with the intention of our School Generated Income being used for capital projects.

Strategic plans to assist in both highlighting and filling gaps in students' learning as a result of the COVID-19 school closure are in place with additional sessions and tutoring last year and we will continue to do so throughout the new academic year 2021-22.

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Governors' confirmation

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 Governors' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 23rd December 2021 and signed on its behalf by:



Mrs C Grindrod
Chair

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Gumley House Convent School FCJ 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.

For the financial year ended 31 August 2021, the Governing Body delegated the day-to-day responsibility to Stephen Byrne, 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 Gumley House Convent School FCJ and the Secretary of State for Education. He was also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Christine Grindrod	5	5
Stephen Byrne* (appointed 1 September 2020)	5	5
Deborah Toussaint	4	5
Georgina Ioannides*	5	5
John Hannon*	4	5
Elizabeth Higgins Noonan*	5	5
Nancy Roberts	4	5
Sr Brigid Halligan*	5	5
Sr Jo Grainger fcJ (resigned 13 May 2021)	2	4
Ed Boyle	4	5
Laura McGregor (Maternity from May 2021)	3	5

Staff in attendance:	Meetings attended	Out of a possible
David Carlin*	5	5
Fiona Russell	5	5

*Members of the Finance and Personnel Committee during the financial year
We have reviewed our governance under the following headings:

Right Skills, Effectiveness, Strategy, Accountability of the Executive, Engagement, Role of the Chair and Impact on Pupils.

It should be noted from our latest OFSTED report "Governors know the school well. Their wide range of expertise has enabled them to check progress on many fronts, confirming the improvements in teaching and progress achieved by the headteacher and staff as they strive to make the school outstanding".

Our strategy is to meet our mission and aims stated above within funding. The Governors and executive are focused on reducing staff costs per student to ensure that the school stays within its core funding – see Principal risks above.

The Head Teacher's performance is appraised annually by the Chair of Governors, a member of the Finance and Personnel Committee and an external educational consultant.

We have confidence in our financial procedures and evidence value for money.

Each Governor has a clear remit of their expected role and contribution to the school with clear priorities. This has been successful in raising the standards and results of the school in line with the ethos, strategy and vision of the school.

Our Chair and committee chairs are elected each year.

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE STATEMENT Cont'd

The Finance and Personnel Committee is a sub-committee of the main governing body. It has three broad purposes as detailed below:

FINANCE

- Review the proposed ESFA funding and Academy budgets to ensure they reflect the school's prioritised educational objectives;
- Recommend the budget for Governing body approval;
- Monitor the budget and ensure expenditure stays within agreed limits, reporting significant potential variances to the Governing Body;
- Monitor and review a three-year budget forecast;
- Advise generally on the provision of resources and services to the school;
- Identify and approve the allocation of surplus funds where available;
- Recommend whether to delegate the Governing Body's responsibility to spend the delegated budget and any grants to the Head Teacher, and if so, to decide the amount to be delegated; and
- Review and monitor compliance with approved financial procedures, and statutory requirements and consider any action required resulting from internal or external audit reports.

PERFORMANCE MANAGEMENT & PAY ASSESSMENT

- Observe all statutory and contractual obligations;
- Review and recommend the salaries and conditions of service of all staff;
- Receive, consider and make recommendations to the Governing Body on the overall staffing provision of the school, including the management structure; and
- Determine, approve and keep under review policies relating to the employment of all staff.

PREMISES

- Keep under review and advise the Governing Body on the general condition, use and development of the school's buildings and their fabric and sites; and
- Consider and make recommendations to the Governing Body on any proposals for the acquisition or disposal of buildings and sites.

Finance and Personnel committee members are:

Governor	Meetings attended	Out of a possible
Stephen Byrne (appointed 1 September 2020)	8	8
John Hannon	8	8
Elizabeth Higgins Noonan	8	8
Georgina Ioannides	6	8
Sr Bridget Halligan	8	8
Staff in attendance:	Meetings attended	Out of a possible
David Carlin	8	8
Fiona Russell	7	8

Review of Value for Money

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

GUMLEY HOUSE CONVENT SCHOOL FCJ
GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE STATEMENT Cont'd

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

Cost Effective Procurement

Procurement is carried out in line with the school's procurement policy approved by the Governors and every effort is taken to ensure value for money. e.g.

- The school surveyor manages the tender process for premises capital grant applications and major site work and uses benchmarking to validate quotations.
- Tenders are also used for major equipment purchases and service contracts.
- Minimising the use of contractors - the school site and IT teams include skilled staff who contribute significantly to the upkeep and refurbishment. Where contractors are employed we use materials bought by the school to ensure best value is achieved. Our premises costs benchmark very well against comparable schools.
- For smaller purchases online pricing is used to benchmark quotes from suppliers where possible. Internet purchasing is increasing and banking controls are in place to minimise fraud.
- The School Business Leader is a member of the NAHT School Business Leader Committee which allows him to share experiences to continually improve costs and services and works with a small number of schools
- The School Business Leaders for the group of FCJ schools also network on common costs, efficiencies and risk management.
- The school's policy towards energy costs has been to employ specialist support to review and renew all our utility contracts as and when they expire.
- The school has a lettings policy which provides facilities to local groups at competitive and socially responsible rates.

Staffing

- The school prioritises staffing and staffing quality to achieve results. Staffing costs are high when benchmarked to similar schools. However, the school has a small but growing sixth form which distorts the percentage of salary costs to income. The school's strategy is to review staff numbers in all Key Stages on a continuing basis.

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 the Academy's 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 Gumley House School FCJ for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year-ended 31 August 2021 and up to the date of approval of the annual report and financial statements. The Trustees have made a strategic decision to review the school's staffing requirements for the short to medium term, taking into account the three-year budget forecast, curriculum timetable and recent benchmarking exercises for both teachers and support staff costs. This led to a further Support Staff Restructure in March 2021.

The Finance & Personnel committee now meets eight times a year and will continue to keep the Full Governing body apprised of its findings and recommendations.

The Risk and Control Framework

The Governing Body has considered the need for a specific internal audit function and appointed an internal auditor, School Business Services Limited, from June 2021 to support the Finance function within the Academy. The external audit team reported on the following areas and any processes which were highlighted as needs improving have been acted upon. The areas sampled were:

GOVERNANCE STATEMENT Cont'd

- Review of bank reconciliations
- Tested systems for grant and other income recording
- Reviewed process for preparing management accounts
- Reviewing control over the use of debit cards
- Tested purchase systems
- Examined VAT reconciliation

The year-end audit included testing on systems of control.

Review of Effectiveness

As Accounting Officer, Mr S Byrne had responsibility for reviewing the effectiveness of the system of internal control during the year ended 31 August 2021.

During the year in question the review has been informed by:

- the work with Carl Gray, Accountant support
- the work of Longmeade Consulting Limited
- School Business Services Limited as our Responsible Officer
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

As Accounting Officer, Mr S Byrne has been advised of the implications of the result of this review of the system of internal control and has discussed this with the Finance and Personnel committee. A plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 23rd December 2021 and signed on its behalf by:



Mrs C Grindrod
Chair



Mr S Byrne
Accounting Officer

GUMLEY HOUSE CONVENT SCHOOL FCJ
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED
31 AUGUST 2021

As accounting officer of Gumley House Convent School FCJ I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 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 Governing Body and the ESFA.



Mr S Byrne
Accounting Officer

Date: 23rd December 2021

GUMLEY HOUSE CONVENT SCHOOL FCJ
STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who act as trustees for charitable activities of Gumley House Convent School FCJ and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency (ESFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors 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 Governors 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 the ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governing Body on 23rd December 2021 and signed on its behalf by:



Mrs C Grindrod
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUMLEY HOUSE CONVENT SCHOOL FCJ

Opinion

We have audited the financial statements of Gumley House Convent School FCJ (the Charitable Company) for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2021 and of the Charitable Company's net movement in funds, 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 ESFA.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Charitable Company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Annual Report and the Governors' Statement, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUMLEY HOUSE CONVENT SCHOOL FCJ

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 14, the Governors (who are the charity trustees and the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Charitable Company'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 Governors' either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Charitable Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Academies Accounts Direction 2020 to 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and HMRC;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those around the financial year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUMLEY HOUSE CONVENT SCHOOL FCJ**

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 auditor's report.

Use of our report

This report is made solely to the Charitable Company'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 Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

92.44

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 23rd December 2021

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO GUMLEY HOUSE CONVENT SCHOOL FCJ AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 October 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, an engagement to obtain limited assurance about whether the expenditure disbursed and income received by to Gumley House Convent School FCJ during the year ended 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 Gumley House Convent School FCJ and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Gumley House Convent School FCJ and the ESFA those matters we are required to state to it 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 to Gumley House Convent School FCJ and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Gumley House Convent School FCJ's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Gumley House Convent School FCJ's funding agreement with the Secretary of State for Education dated 1 March 2012 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 able 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 ended 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of debit card statements and expense claims.
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management.

Conclusion

In the course of work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

SL

Haysmacintyre LLP, (Reporting Accountant)
10 Queen Street Place
London EC4R 1AG
Date: 23rd December 2021

Gumley House Convent School FCJ
Statement of financial activities
for the year ended 31 August 2021
(including income and expenditure account)

	Notes	Restricted funds			2021 total funds £'000	2020 total funds £'000
		Unrestricted general funds £'000	General funds £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	3	181	15	23	219	1,347
Charitable activities:						
Funding for the academy trust's educational operations	4	10	6,759	-	6,769	6,311
Other trading activities	5	63	-	-	63	66
Investments	6	-	-	-	-	-
Total		254	6,774	23	7,051	7,724
Expenditure on:						
Raising funds	7	3	-	-	3	4
Charitable activities:						
Academy trust educational operations	8	262	6,707	91	7,060	7,516
Total		265	6,707	91	7,063	7,520
Net income / (expenditure)		(11)	67	(68)	(12)	204
Transfers between funds	15	-	(126)	126	-	-
Other recognised gains / (losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	152	-	152	426
Net movement in funds		(11)	93	58	140	630
Reconciliation of funds						
Total funds brought forward		11	(3,949)	1,143	(2,795)	(3,425)
Total funds carried forward		-	(3,856)	1,201	(2,655)	(2,795)

All of the Academy's activities derived from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses are included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

Gumley House Convent School FCJ
Balance Sheet
for the year ended 31 August 2021
Registered number: 07950851

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	12		667		617
Current assets					
Debtors	13	210		222	
Cash at bank and in hand		<u>531</u>		<u>329</u>	
		741		551	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(216)</u>		<u>(257)</u>	
Net current assets/(liabilities)			<u>525</u>		<u>294</u>
Total assets less current liabilities			1,192		911
Defined benefit pension scheme liability	18		<u>(3,847)</u>		<u>(3,706)</u>
Net assets including pension scheme liability			<u>(2,655)</u>		<u>(2,795)</u>
Restricted funds					
Fixed assets fund	15		1,201		1,143
Restricted income fund	15		(9)		(243)
Pension reserve	15		<u>(3,847)</u>		<u>(3,706)</u>
Total restricted funds			<u>(2,655)</u>		<u>(2,806)</u>
Unrestricted income funds					
General fund	15		-		11
Designated fund	15		<u>-</u>		<u>-</u>
Total funds			<u>(2,655)</u>		<u>(2,795)</u>

The financial statements on pages 19 to 36 were approved by the trustees and authorised for issue on 23rd December 2021 and are signed on their behalf by:



Mrs C Grindrod
Chair

The accompanying notes form part of these financial statements.

Gumley House Convent School FCJ
Cash Flow
for the year ended 31 August 2021
Registered number: 07950851

	Notes	2021 £'000	2020 £'000
Net cash inflow/(outflow) from operating activities			
Net cash (used in)/provided by operating activities	A	319	(302)
Cash flows from investing activities	B	(117)	454
		202	152
Change in cash and cash equivalents in the year			
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2020		329	177
Cash and cash equivalents at 31 August 2021	D	531	329
A	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2021 £'000	2020 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(12)	204
Adjusted for:			
Depreciation charges		91	98
Capital grants from DfE and other capital income		(23)	(776)
Interest receivable		-	-
Defined benefit pension scheme cost less contributions payable		236	261
Defined benefit pension scheme finance cost		56	69
Decrease/(increase) in debtors		12	152
(Decrease)/increase in creditors		(41)	(310)
Net cash (used in)/provided by Operating Activities		319	(302)
B	Cash flows from investing activities		
		2021 £'000	2020 £'000
Dividends, interest and rents from investments		-	-
Purchase of tangible fixed assets		(140)	(322)
Capital grants from DfE/EFA		23	98
Capital funding received from sponsors and others		-	678
Net cash provided by/(used in) Investing Activities		(117)	454
D	Analysis of cash and cash equivalents		
		2021 £'000	2020 £'000
Cash in hand and at bank		531	329
Total cash and cash equivalents		531	329

Gumley House Convent School FCJ
Notes to the financial statements
for the year ended 31 August 2021

1 Statement of 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.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

Gumley House Convent School FCJ meets the definition of a public benefit entity under FRS 102.

Going Concern

The Governors 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 company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Governors have also considered the impact of the Covid-19 Pandemic as part of this assessment.

Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

The 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 period 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 period it is receivable and to the extent the academy trust has provided the goods or services.

1 Statement of accounting policies (continued)

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 academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

The Academy Trust occupies land (including buildings) which are owned by the Faithful Companions of Jesus. The Faithful Companions of Jesus has given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

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 balance basis over its expected useful life, as follows:

Leasehold improvements	10-20 years
Fixtures, fittings and equipment	5 years
ICT equipment	2-3 years
Motor vehicles	5 years

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

1 Statement of accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. 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 14. 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.

Taxation

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

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

Agency arrangement

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 20.

1 Statement of accounting policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency and Department for Education.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Academy has taken the decision not to recognise its land and buildings (excluding improvements since conversion) on its balance sheet on the basis that the ownerships reside with an external charity.

Gumley House Convent School FCJ
Notes to the financial statements
for the year ended 31 August 2021

2 General Annual Grant (GAG)

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed assets funds £'000	2021 Total funds £'000	2020 Total funds £'000
Capital grants	-	-	23	23	776
Other donations	181	15	-	196	571
	<u>181</u>	<u>15</u>	<u>23</u>	<u>219</u>	<u>1,347</u>

In 2020, of the total income from donations and capital grants, £571k was to unrestricted funds and £776k was to restricted funds.

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
DfE / EFA grants				
General Annual Grant (GAG)	-	6,017	6,017	5,625
Other DfE / ESFA grants	-	665	665	592
National College grants	-	-	-	-
	<u>-</u>	<u>6,682</u>	<u>6,682</u>	<u>6,217</u>
Other Government grants				
Local authority grants	-	77	77	83
	<u>-</u>	<u>77</u>	<u>77</u>	<u>83</u>
Other income from the academy trust's educational operations				
	10	-	10	11
	<u>10</u>	<u>6,759</u>	<u>6,769</u>	<u>6,311</u>

In 2020, of the total income from charitable activities, £11k was to unrestricted funds and £6,300k was to restricted funds.

In 2021 we received COVID 19 grants totalling £178k (2020: £72k). Other ESFA grants total £487k (£2020: £520k) consist of - Teachers' Pay grant £83k (2020: £83k), Teacher's Pension grant £245k (2020: £243k) and Pupil Premium grant £159k (2020: £169k), Others £0 (2020: £25k)

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Hire of facilities	63	-	63	66
	<u>63</u>	<u>-</u>	<u>63</u>	<u>66</u>

The school did not have any investment income in 2020.

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Short term deposits interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The school did not have any investment income in 2020

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7 Expenditure

	Non Pay Expenditure			2021	2020
	Staff costs £'000	Premises £'000	Other £'000	Total funds £'000	Total funds £'000
Expenditure on raising funds	-	-	3	3	4
Academy's educational operations:					
Direct costs	4,731	91	136	4,958	5,492
Allocated support costs	1,343	50	709	2,102	2,024
	<u>6,074</u>	<u>141</u>	<u>848</u>	<u>7,063</u>	<u>7,520</u>

2020 Comparative Information

	Non Pay Expenditure			2020	
	Staff costs £'000	Premises £'000	Other £'000	Total funds £'000	
Expenditure on raising funds	-	-	4	4	
Academy's educational operations:					
Direct costs	5,294	98	100	5,492	
Allocated support costs	1,118	107	799	2,024	
	<u>6,412</u>	<u>205</u>	<u>903</u>	<u>7,520</u>	

Net income / (expenditure) for the year includes:

	2021 £'000	2020 £'000
Depreciation	91	98
Operating lease rentals	35	38
Fees payable to auditor for		
Audit	13	11
Other services	1	2
	<u>140</u>	<u>149</u>

Included within expenditure are the following transactions

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the trust	-	-	

8 Charitable activities

	2021 Total funds £'000	2020 Total funds £'000
Expenditure on raising funds	3	4
Direct costs - educational operations	4,958	5,492
Support costs - educational operations	2,102	2,024
	<u>7,063</u>	<u>7,520</u>
	2021 Educational Operations £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	1,343	1,118
Pension Scheme Finance Costs	56	69
Depreciation	91	98
Technology costs	58	46
Premises costs	50	107
Other support costs	491	572
Governance costs	13	14
Total support costs	<u>2,102</u>	<u>2,024</u>

In 2020, of the total charitable activity expenditure, £788k was to unrestricted funds and £6,728k was to restricted funds.

9 Staff

(a) Staff costs

Staff costs during the period were:

	Total	Total
Wages and salaries	4,138	4,510
Social security costs	559	438
Apprenticeship Levy	7	7
Pension Costs	1,262	1,309
	5,966	6,264
Agency staff costs	48	52
Staff restructuring costs	60	96
	6,074	6,412
Staff restructuring costs comprise:		
Redundancy payments	60	96
Severance payments	-	-
	60	96

Staff numbers

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

	2021 No.	2020 No.
Teachers	72	78
Administration and support	43	48
Management	8	8
	123	134

*previous years Management included in Teacher number (8)

(d) Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	6	3
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1

(e) Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The Governing Body are not remunerated for their services. The total amount of employee benefits (including employer pension contributions) received by key management personnel who are employees of the academy trust was £753,168 (2020: £786,413).

10 Related Party Transactions - Trustees' remuneration and expenses

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

	2021 £'000	2020 £'000
Head teacher and Governor - S Byrne		
Remuneration	£95,000-£100,000	
Employer's pension contributions paid	£20,000-£25,000	
Head teacher and Governor - C Braggs		
Remuneration		£105,000-£110,000
Employer's pension contributions paid		£25,000-£30,000
Staff Governor - L McGregor		
Remuneration	£40,000-45,000	
Employer's pension contributions paid	£10,000-£15,000	
Staff Governor - R Jaipersad		
Remuneration		£60,000-65,000
Employer's pension contributions paid		£15,000-£20,000

During the year ended 31 August 2021, no travel and subsistence expenses were reimbursed or paid directly to governors not employed by the Academy (2020: £Nil).

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2021 was £1,683 (2020 - £1,323). The cost of this insurance is included in the total insurance cost.

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12 Tangible fixed assets

	Leasehold Improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2020	489	709	553	24	1,775
Additions	87	12	41	-	140
Disposals	-	-	-	-	-
At 31 August 2021	576	721	594	24	1,915
Depreciation					
At 1 September 2020	24	562	547	24	1,157
Charge in year	29	58	4	-	91
Disposals	-	-	-	-	-
At 31 August 2021	53	620	551	24	1,248
Net book value					
At 31 August 2021	523	101	43	-	667
At 31 August 2020	465	147	6	-	618

The Academy Trust occupies land (including buildings) which are owned by Faithful Companions of Jesus. The Academy Trust occupies the land (and buildings) under a mere licence. Faithful Companions of Jesus has given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	19	10
VAT recoverable	35	28
Other debtors	-	-
Prepayments and accrued income	156	184
	210	222

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	24	94
Taxation and social security	114	119
Other creditors	22	30
Accruals and deferred income	56	14
	216	257

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15 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	(243)	6,017	(5,657)	(126)	(9)
Other DfE / ESFA grants	-	665	(665)	-	-
Pension reserve	(3,706)	-	(293)	152	(3,847)
Bank Interest	-	-	-	-	-
Other grants	-	15	(15)	-	-
	<u>(3,949)</u>	<u>6,697</u>	<u>(6,630)</u>	<u>26</u>	<u>(3,856)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	222	23	(85)	-	160
Capital expenditure from GAG	243	-	-	126	369
Private capital donations	678	-	(6)	-	672
	<u>1,143</u>	<u>23</u>	<u>(91)</u>	<u>126</u>	<u>1,201</u>
Other restricted funds					
Local authority grants	-	77	(77)	-	-
	<u>-</u>	<u>77</u>	<u>(77)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>(2,806)</u>	<u>6,797</u>	<u>(6,798)</u>	<u>152</u>	<u>(2,855)</u>
Unrestricted funds					
General funds	11	254	(265)	-	-
Total unrestricted funds	<u>11</u>	<u>254</u>	<u>(265)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>(2,795)</u>	<u>7,061</u>	<u>(7,063)</u>	<u>152</u>	<u>(2,655)</u>

The General Annual Grant (GAG) is funding from the ESFA for the Academy Trust's operating costs.

Other DfE/ESFA grants include pupil premium.

The Pension reserve relates to the Academy's share of the deficit in the Local Authority Pension Scheme (see Note 18).

DfE/ESFA capital grant and capital expenditure from GAG are used to purchase fixed assets.

Private capital donations represent grants towards building and capital works from the Faithful Companions of Jesus (FCJ).

Local Authority grants cover the costs of Special Educational Needs (SEN).

The transfer out of the GAG into the Restricted fixed assets fund represents capital expenditure to be funded from the GAG.

In 2019-20 the academy carried a net deficit of £243,000 on restricted general funds (excluding pension reserves) plus unrestricted fund due to expenditure on capital works into 2020-21. In 2020-21 the net deficit has reduced by £234,000. The remaining deficit of £9,000 is expected to be funded from future GAG receipts to return the fund to a surplus.

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	5,625	(5,625)	(243)	(243)
Other DfE / ESFA grants	-	592	(592)	-	-
Pension reserve	(3,802)	-	(330)	426	(3,706)
	<u>(3,802)</u>	<u>6,217</u>	<u>(6,547)</u>	<u>183</u>	<u>(3,949)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	222	98	(98)	-	222
Capital expenditure from GAG	-	-	-	243	243
Private Capital Donations	678	-	-	-	678
	<u>222</u>	<u>776</u>	<u>(98)</u>	<u>243</u>	<u>1,143</u>
Other restricted funds					
Local authority grants	-	83	(83)	-	-
	<u>-</u>	<u>83</u>	<u>(83)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>(3,580)</u>	<u>7,076</u>	<u>(6,728)</u>	<u>426</u>	<u>(2,806)</u>
Unrestricted funds					
General funds	155	648	(792)	-	11
Designated funds	-	-	-	-	-
Total unrestricted funds	<u>155</u>	<u>648</u>	<u>(792)</u>	<u>-</u>	<u>11</u>
Total Funds	<u>(3,425)</u>	<u>7,724</u>	<u>(7,520)</u>	<u>426</u>	<u>(2,795)</u>

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	667	667
Current assets	-	207	534	741
Current liabilities	-	(216)	-	(216)
Pension scheme liability	-	(3,847)	-	(3,847)
Total net assets	-	(3,856)	1,201	(2,655)

Comparative information in respect of the preceeding period is as follows:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	152	-	465	617
Current assets	-	(127)	678	551
Current liabilities	(141)	(116)	-	(257)
Pension scheme liability	-	(3,706)	-	(3,706)
Total net assets	11	(3,949)	1,143	(2,795)

17 Commitments under operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	15	13
Amounts due between one and five years	14	-
	29	13

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Academy participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £749,001 (2020: £782,232). The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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 £275,526 (2020: £254,724), of which employer's contributions totalled £215,962 (2020: £192,703) and employees' contributions totalled £59,834 (2020: £62,021). The agreed contribution rate went up to 23.3% for employers and 5.8% - 9.9% for employees. Although the employer rate went up, staff restructures meant the contribution was similar to last year.

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.

Details for the LGPS follow on the next page.

18 Pensions and similar obligations (continued)

Principal actuarial assumptions

	2021	2020
Rate of increase of salaries	3.90%	3.35%
Rate of increase for pensions in payment/inflation	2.90%	2.35%
Discount rate for scheme liabilities	1.65%	1.55%
Inflation assumption (CPI)	2.90%	2.35%

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

Current mortality rates

	2021	2020
<i>Retiring today</i>		
Males	21.0	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.4	22.8
Females	25.4	25.5

Sensitivity analysis - effect on present value of defined benefit obligations

	2021	2020
	£'000	£'000
Discount rate +0.1%	(136)	(136)
Discount rate -0.1%	139	139
Mortality assumption – 1 year increase	310	310
Mortality assumption – 1 year decrease	(297)	(297)

The academy trust's share of the assets in the scheme were:

	2021	2020
	£'000	£'000
Equities	2,548	1,938
Gilts	183	148
Other bonds	421	374
Property	164	144
Absolute return funds	632	564
Cash	44	49
Total market value of assets	3,992	3,217

The actual return on scheme assets was £582,000 (2020: £13,000)

Amount recognised in the statement of financial activities

	2021	2020
	£'000	£'000
Current service cost	438	396
Past service cost		195
Interest cost	56	69
Admin expenses	3	3
Total amount recognised in the SOFA	497	663

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

	2021 £'000s	2020 £'000s
Scheme obligations as at 1 September	6,923	6,998
Current service cost	438	396
Interest cost	107	130
Employee contributions	56	59
Past service costs	-	195
Actuarial (gain)/loss	611	469
Experience loss/(gain) on defined benefit obligation	(134)	(1,028)
Change in demographic assumptions	(98)	(72)
Benefits paid	(64)	(224)
At 31 August	7,839	6,923

Changes in the fair value of academy's share of scheme assets:

	2021 £'000s	2020 £'000s
Fair value of scheme assets at 1 September	3,217	3,196
Administration expenses	(3)	(3)
Return on assets less interest	531	(48)
Interest income	51	61
Actuarial gain/(loss)	-	(157)
Employer contributions	204	333
Employee contributions	56	59
Benefits paid	(64)	(224)
At 31 August	3,992	3,217
Net Defined Benefit (liability)/asset	(3,847)	(3,706)

19 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

20 Agency Arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended August 2021 the Academy received £11,197 and disbursed £18,846 from the fund. An amount of £15,979 (2020: £23,628) from current and prior years is included in creditors relating to undistributed funds that is repayable to ESFA.

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21 Comparative Information - Statement of Financial Activities for the year ended 31 August 2020
Analysis of Income and Expenditure

		Restricted funds		
	Unrestricted general funds £'000	General funds £'000	Fixed assets fund £'000	2020 total funds £'000
Income from:				
Donations and capital grants	571	-	776	1,347
Charitable activities:				
Funding for the academy trust's educational operations	11	6,300	-	6,311
Other trading activities	66	-	-	66
Investments	-	-	-	-
Total	648	6,300	776	7,724
Expenditure on:				
Raising funds	4	-	-	4
Charitable activities:				
Academy trust educational operations	788	6,630	98	7,516
Total	792	6,630	98	7,520
Net income / (expenditure)	(144)	(330)	678	204
Transfers between funds	-	(243)	243	-
Other recognised gains / (losses)				
Actuarial gains on defined benefit pension schemes	-	426	-	426
Net movement in funds	(144)	(147)	921	630
Reconciliation of funds				
Total funds brought forward	155	(3,802)	222	(3,425)
Total funds carried forward	11	(3,949)	1,143	(2,795)