

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 282558

Details

Other names GATEHOUSE SCHOOL

Status Registered

Legal form Charitable company

Company number [01536398](#)

Registered 1981-05-13

Register [View on the Charity Commission register](#)

Contact

Address Gatehouse Educational Trust
Gatehouse School
Sewardstone Road
London
E2 9JG

Phone 02087095222

Email bursar@gatehouseschool.co.uk

Website www.gatehouseschool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PERSONS BETWEEN THE AGES OF TWO AND NINETEEN. B, IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE FOREGOING TO PROVIDE AND MAINTAIN A SCHOOL FOR CHILDREN OF ALL RACES, CREEDS, SOCIAL AND ECONOMIC CIRCUMSTANCES AND LEVELS OF INTELLECT AND ABILITY AND TO EDUCATE AND INSTRUCT THE CHILDREN INDIVIDUALLY AND TOGETHER, BUT WITHOUT STREAMING OR SEGREGATION, IN ORDER TO HELP THEM SO TO DEVELOP THEIR PHYSICAL MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBER OF SOCIETY.

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

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£9,286,946	£7,979,831	£10,412,301	107
2024-08-31	£8,437,823	£7,579,276	£9,105,186	110
2023-08-31	£7,562,811	£6,905,586	£8,246,639	101
2022-08-31	£6,662,723	£6,277,784	£7,589,414	104
2021-08-31	£6,119,678	£5,286,522	£7,204,475	77

Trustees

Name	Role	Appointed
Damien Adam Paul King		2024-01-16
Emanuelle Whale		2024-01-16
Francesco Curto		2024-09-01
Graham Ball		2024-03-22
Jennifer Beck		2016-10-11
Jennifer Hodgson		2021-03-24
Joanna Scott		2016-05-06
Rejpaul Bhumbra		2021-09-06
Sally Wells		2025-01-06
Stephen Benjamin Pritchett-Brown		2022-03-23
Tanya Anouska Jamil		2025-01-13

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 282558

Accounts

COMPANY REGISTRATION NUMBER: 01536398
CHARITY REGISTRATION NUMBER: 282558

The Gatehouse Educational Trust Limited
Company Limited by Shares
Report and Financial Statements
31 August 2025

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2025

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The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the Report and Financial Statements of the charity for the year ended 31 August 2025.

Chair's report

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Registered charity name The Gatehouse Educational Trust Limited

Charity registration number 282558

Company registration number 01536398

Principal office and registered office Gatehouse School
Sewardstone Road
Victoria Park
London
E2 9JG

The trustees

Miss J C Scott	
Ms J S Beck	
Mr R Bhumbra	
Mrs J Hodgson	
Mr S B Pritchett-Brown	
Mr D A King	
Ms E Whale	
Mr G J Ball	
Mr F Curto	(Appointed 1 September 2024)
Ms T Jamil	(Appointed 13 January 2025)
Mrs S Wells	(Appointed 6 January 2025)

Company secretary Mrs T C Sewell

Auditors Quay Business Advice Limited
Chartered accountants & statutory auditors
3 Pleshey Lodge Offices, Pump Lane,
Pleshey, Chelmsford,
Essex, CM31HF

Bankers Lloyds TSB Plc
Threadneedle Street Branch

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Structure, governance and management

Governing Documents

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

Recruitment and Appointment of Governing Body

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

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

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

Governors Induction and Training

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

Trustees' indemnities

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Structure, governance and management *(continued)*

Organisational Structure

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

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

Objectives and activities

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

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

The school follows the philosophy of Phyllis Wallbank in which:

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Previous leavers have gone on to:

Alleyn's School
Bancroft's School
Berkhamsted
Bishop's Stortford College
Brentwood School
Chigwell
The City of London Schools for Boys and Girls
Colfe's
Dulwich College
Dwight School
Ecole Jeannine Manuel
Eltham College
Forest School
Francis Holland
Goldolphin & Latymer
Halcyon International School
Haileybury
Highgate
James Allen Girls
King Alfred's
Oakham School
North Bridge House (Hampstead & Canonbury)
Queens Gate
Queens College
Seven Oaks School
St Dunstons
South Hampstead High
St John's (Enfield)
St Thomas College
Wetherby

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

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

The Nursery has its own play area with which we use throughout the day.

Gatehouse School has its own Sports Hall, which pupils use for PE, indoor play sessions and for after school activities. Children also have access to the extensive school playground.

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

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

From nursery to year 2 children are taught subjects in their form by their class teacher apart from specialised subjects such as French, Music, PE Games and Art. From year 3 to year 6 all of the curriculum is taught by subject and is conducted by highly experienced specialist teachers. This is a special feature of Gatehouse and gives children, from an early age, contact with subject specialists not normally available to children until secondary school.

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

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

PUBLIC BENEFIT

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

The school provides means tested bursaries to children in year 5 and above. These candidates receive an average discount, currently of 25% with some receiving more, (ranging from 25% to 85%). To underline the value, we place on continuity for families, we also offer discounts where parents have more than one child at the school, £212,475 was given in sibling fee remission in 2024/2025.

The school has funded and continues to fund counselling services to children that have needed to be supported through particularly challenging times they have faced.

The school has developed its links with the local community and is keen to make our extensive facilities available to it. A local soccer club uses the school's sports facilities for which the school makes no charge.

The Gatehouse Educational Trust Limited

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

Year ended 31 August 2025

Strategic report

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

Achievements and performance

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

In October 2024 the school received a full inspection from the Independent Schools' Inspectorate (ISI). Grading has changed and schools will now only be informed if they meet or do not meet the relevant standards. Gatehouse was found to meet all standards. The School has comprehensive systems in place for assessment and monitoring of pupils to ensure that standards are maintained. This process measures pupils against a national database for benchmarking and also identifies the progress made by individual pupils. The performance of the school is endorsed by the range of schools to which our pupils gain admission in Year 7. This is a significant achievement for a school which is wholly non-selective.

Following completion of an extensive building extension project in 2017-18 the School has completed its expansion from two to three form entry across all year groups, with a maximum capacity of 528 pupils. The school is currently operating at full capacity.

The School has a maximum capacity of 550 children although aims to keep numbers at 528 (22 in each class, 3 form entry).

Development of Facilities

In 2016 the school embarked upon a major building development plan to extend the premises upwards and create additional facilities and classrooms. This included a new commercial kitchen to be able to provide cooked lunches on a daily basis. In October 2017 a new multi-purpose Performance Hall was completed.

The second phase of the project commenced in April 2017. This included the provision of 15 brand new classrooms, complete rebuild of three other classrooms and significant alterations of New House to accommodate a brand-new space for our Nursery children.

The school financed the cost of the building project from its own cash reserves and also through a loan from Lloyds Bank. The loan will cease August 2027.

In August 2021 the school re-developed the playground and the outdoor sports facilities.

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

Year ended 31 August 2025

In 2023/24 large projects took place costing in the region of £518k they included:

- Roof replacement over year 3 classrooms
- Windows replaced ground floor and SEND classrooms
- Two new offices installed for PE department and Premises team
- New external doors on ground floor
- Phase 1 of fire door repairs/replacements
- Bike shed in playground
- New vehicle and pedestrian gates
- Part of general building works, new male and female staff toilet block installed
- Phase 1 of children's toilet refurbishment

Major works for 2025/26

This October the school has had its Astro pitch resurfaced. The school has been granted planning permission for another floor to be added to its current nursery. This will enable the school to have a purpose-built Early Years Foundation provision. The classrooms that reception currently inhabit will become vacant allowing us to improve facilities within the main building. This projects aim is not to increase pupil numbers but to boost the current provision. The project will be funded by the school and will be completed by August 2026. The operations of the school will not be affected whilst the project is completed.

Each year maintenance works take place as part of a rolling programme to improve school facilities.

Pay and Remuneration

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Risk Management

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

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

The school continues to remain popular with an excellent reputation.

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

Financial review

The school is funded almost entirely by its income from fees and has made a surplus for the last 10 years. At the beginning of March each year the Head and Bursar meet to discuss the future spending needs of the school for the following academic year. The Bursar then produces a budget which will be submitted to the board for approval.

Pupil numbers remain the key driving force for the budget, this determines the level of income that the school receives. The budget and staffing structure are set around the number of pupils we expect. Staffing is the school's biggest expense, with salaries costing 72% of the school's overall expenditure which is within normal benchmarking parameters.

Termly management accounts are produced and presented to the board each term with a detailed report produced from the Bursar giving a breakdown on income and expenditure. A scheme of financial delegation is followed to ensure propriety and that sufficient controls are in place. Overall, the Head has financial responsibility for the school's finances with the Bursar delegated day to day control.

The school has remained financially strong despite several financial threats over the last few years which include the global economic crisis largely caused by the war in Ukraine, the pandemic, soaring inflation rates, rise in energy costs and the latest, introduction of VAT to school fees.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

VAT on school fees has affected the independent market severely with numerous schools having to close due to the large number of pupils leaving private education. Gatehouse has seen a drop in pupil numbers for 2025/26. To help parents bear the burden of the additional cost the school froze its fees for this academic year. The school has adjusted to the drop in income and the changes made will ensure to keep the future of Gatehouse secure. Despite a drop in the birth rate, we are optimistic that our numbers will return for 2026/27.

The school has continued to engage the services of a VAT Specialist company to help with the registration process and the recovery of VAT. This money will be used to help keep fee increases to a minimum over the next few years.

The Gatehouse Parents Association continues to help raise additional funds to help with school trip travel costs and equipment. The school remains grateful for their continued support. The school will continue to work hard to provide quality education and prove value for money for its parents.

The school has formed an association with four excellent feeder independent secondary schools. What this means is that Gatehouse Pupils will be able to transfer to one of these feeder schools without taking an entrance exam. This process, like all secondary school transfers, will be exercised on the Best-Fit Model. This means that the child's summative data, formative data and personal profile align with the secondary school's academic and pastoral requirements. Gatehouse will support the parents in choosing the best-fit Association School for their child. Families will be able to choose trying for schools through the 11+ process or taking up the offer of the Association's 'best-fit' option (without sitting the 11+). These two models will run concurrently. This has been received very warmly by many parents who appreciate their child not having the stress of having to take entrance examinations.

Reserve policy

Our aim is to maintain minimum reserves equivalent to 4 months salaries, currently approximately £2m. However, while the bank loan is running the Board resolved to amend the reserves policy reducing the amount to be held to 3 months' salary reserves each year end. When the loan finishes in August 2027 the policy will revert to its former status.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Trustees' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 12th February 2026 and signed on behalf of the board of trustees by:



Mr R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Gatehouse Educational Trust Limited

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

Year ended 31 August 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

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

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

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- The laws and regulations considered to have a direct effect on the operating aspects of the charity are the Children's Act 2004 and Education Laws including The Education (Independent School Standards) Regulations 2014.

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

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



16/02/2026

Lee Anne Conquest FCA (Senior Statutory Auditor)

For and on behalf of
Quay Business Advice Limited
Chartered accountants & statutory auditors
3 Pleshey Lodge Offices, Pump Lane,
Pleshey, Chelmsford, Essex, CM31HF

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	20,178
Charitable activities	5	9,048,297	9,048,297	8,406,854
Investment income	6	57,819	57,819	10,791
Other income	7	180,830	180,830	–
Total income		<u>9,286,946</u>	<u>9,286,946</u>	<u>8,437,823</u>
Expenditure				
Expenditure on charitable activities	8	(7,979,831)	(7,979,831)	(7,579,276)
Total expenditure		<u>(7,979,831)</u>	<u>(7,979,831)</u>	<u>(7,579,276)</u>
Net income and net movement in funds		<u>1,307,115</u>	<u>1,307,115</u>	<u>858,547</u>
Reconciliation of funds				
Total funds brought forward		9,105,179	9,105,179	8,246,632
Total funds carried forward		<u>10,412,294</u>	<u>10,412,294</u>	<u>9,105,179</u>

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2025

	Note	2025		2024
		£	£	£
Fixed assets				
Tangible fixed assets	14		7,444,631	7,748,064
Current assets				
Debtors	15	2,136,923		216,258
Cash at bank and in hand		4,670,376		5,051,176
		<u>6,807,299</u>		<u>5,267,434</u>
Creditors: amounts falling due within one year	16	<u>(3,457,647)</u>		<u>(3,136,633)</u>
Net current assets			<u>3,349,652</u>	<u>2,130,801</u>
Total assets less current liabilities			<u>10,794,283</u>	<u>9,878,865</u>
Creditors: amounts falling due after more than one year	17		<u>(381,982)</u>	<u>(773,679)</u>
Net assets			<u>10,412,301</u>	<u>9,105,186</u>
Funds of the charity				
Share Capital			7	7
Unrestricted funds			<u>10,412,294</u>	<u>9,105,179</u>
Total charity funds			<u>10,412,301</u>	<u>9,105,186</u>

These Report and Financial Statements were approved by the board of trustees and authorised for issue on 12th February 2026 and are signed on behalf of the board by:



Mr R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	1,307,115	858,547
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	350,705	350,392
Other interest receivable and similar income	(57,819)	(10,791)
Interest payable and similar charges	73,354	103,161
<i>Changes in:</i>		
Trade and other debtors	(1,920,665)	(8,289)
Trade and other creditors	307,966	1,444,274
Cash generated from operations	<u>60,656</u>	2,737,294
Interest payable and similar charges	(73,354)	(103,161)
Interest received	57,819	10,791
Net cash from operating activities	<u>45,121</u>	<u>2,644,924</u>
Cash flows from investing activities		
Purchase of tangible assets	(47,272)	(19,171)
Net cash used in investing activities	<u>(47,272)</u>	<u>(19,171)</u>
Cash flows from financing activities		
Proceeds from borrowings	(378,649)	(622,962)
Net cash used in financing activities	<u>(378,649)</u>	<u>(622,962)</u>
Net (decrease)/increase in cash and cash equivalents	(380,800)	2,002,791
Cash and cash equivalents at beginning of year	5,051,176	3,048,385
Cash and cash equivalents at end of year	<u>4,670,376</u>	<u>5,051,176</u>

Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	At 31 Aug 2025 £
Cash at bank and in hand	5,051,176	(380,800)	4,670,376
Debt due within one year	(403,659)	(13,048)	(416,707)
Debt due after one year	(773,679)	391,697	(381,982)
	<u>3,873,838</u>	<u>(2,151)</u>	<u>3,871,687</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2025

1. General information

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

2. Statement of compliance

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Fees receivable are gross fees, less bursaries and other discounts.

Resources expended

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

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

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

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

Operating leases

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

Tangible assets

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

Depreciation

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Financial instruments

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

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

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

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

Pension costs

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	20,178	20,178
	<u>—</u>	<u>—</u>	<u>20,178</u>	<u>20,178</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fees income	8,275,294	8,275,294	7,708,272	7,708,272
After school club, activities and music	492,877	492,877	439,393	439,393
Prompt payment discounts net of admin fees charged	(27,450)	(27,450)	(30,350)	(30,350)
Transport	286,163	286,163	254,411	254,411
Registration fees	17,028	17,028	33,450	33,450
Other income	4,385	4,385	1,678	1,678
	<u>9,048,297</u>	<u>9,048,297</u>	<u>8,406,854</u>	<u>8,406,854</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>57,819</u>	<u>57,819</u>	<u>10,791</u>	<u>10,791</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other exceptional income re VAT recovered	<u>180,830</u>	<u>180,830</u>	<u>—</u>	<u>—</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

8. Analysis of expenditure on charitable activities

	2025 £	2024 £
School operation costs		
Staff costs	5,699,978	5,139,508
Educational supplies	481,501	430,744
Catering costs	454,580	436,429
Premises costs	683,689	876,030
Transport expenses	129,634	132,827
Depreciation	350,705	350,393
Finance costs	73,354	103,161
Support and governance costs	106,390	110,184
	<u>7,979,831</u>	<u>7,579,276</u>

Expenditure on charitable activities was £7,979,831 (2024 - £7,579,276) all of which was unrestricted.

Finance costs		
Interest on bank loans	64,376	94,150
Bank charges	8,978	9,011
	<u>73,354</u>	<u>103,161</u>

9. Support and governance costs

	2025 £	2024 £
Support costs		
Legal and professional	32,474	26,036
Telephone, postage and stationery	21,674	26,034
General expenses	30,973	31,893
	<u>85,121</u>	<u>83,963</u>
Governance costs		
Audit fees	8,709	10,801
Accountancy fees	12,560	15,420
	<u>21,269</u>	<u>26,221</u>

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	350,705	350,392
Operating lease rentals	19,171	15,582

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the report and financial statements	<u>8,709</u>	<u>10,801</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	4,436,973	4,102,108
Social security costs	485,765	396,273
Employer contributions to pension plans	777,240	641,127
	<u>5,699,978</u>	<u>5,139,508</u>

The average head count of employees during the year was 108 (2024: 102). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of teachers and support staff	102	95
Number of administrative staff	6	7
	<u>108</u>	<u>102</u>

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

	2025	2024
	No.	No.
£60,000 to £69,999	4	13
£70,000 to £79,999	18	10
£80,000 to £89,999	2	–
£90,000 to £99,999	3	4
£100,000 to £109,999	1	1
£110,000 to £119,999	1	1
£120,000 to £129,999	1	–
£130,000 to £139,999	–	1
£140,000 to £149,999	1	–
	<u>31</u>	<u>30</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £256,350 (2024:£236,852).

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

13. Trustee remuneration and expenses

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

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

14. Tangible fixed assets

	Equipment £	Improvements to property £	Total £
Cost			
At 1 September 2024	729,062	10,552,686	11,281,748
Additions	47,272	–	47,272
At 31 August 2025	776,334	10,552,686	11,329,020
Depreciation			
At 1 September 2024	590,989	2,942,695	3,533,684
Charge for the year	46,337	304,368	350,705
At 31 August 2025	637,326	3,247,063	3,884,389
Carrying amount			
At 31 August 2025	139,008	7,305,623	7,444,631
At 31 August 2024	138,073	7,609,991	7,748,064

15. Debtors

	2025 £	2024 £
Trade debtors	2,003,739	70,236
Prepayments and accrued income	131,984	146,022
Other debtors	1,200	–
	2,136,923	216,258

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	416,707	403,659
Trade creditors	75,244	140,372
Accruals and deferred income	2,428,412	2,201,732
Social security and other taxes	265,954	97,340
Other creditors	271,330	293,530
	3,457,647	3,136,633

The bank loan due within 1 year of £416,707 (2024 - £403,659) was secured by way of a legal charge over the leasehold property.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2025

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

	2025	2024
	£	£
Bank loans and overdrafts	<u>381,982</u>	<u>773,679</u>

The bank loan due after 1 year of £381,982 (2024 - £773,979) was secured by way of a legal charge over the leasehold property.

18. Capital commitments

There were no capital commitments contracted but not provided for in the financial statements (2024 - £nil).

19. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	208,870	205,146
Later than 1 year and not later than 5 years	640,903	659,774
Later than 5 years	<u>2,479,956</u>	<u>2,610,480</u>
	<u>3,329,729</u>	<u>3,475,400</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements (continued)

Year ended 31 August 2025

20. Pensions

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

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. During the year the charity followed the actuarial valuation of the TPS carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £39.8 billion
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The employer's pension costs paid to the TPS in the year amounted to £505,941 (2024 - £461,966).

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

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

Non Teaching Staff

The company contributes a rate of 12% (2024 - 9.0%) on a money purchase basis to a group pension scheme with TPT Retirement Solutions.

Contributions totalling £259,633 (2024 - £166,141) were payable to this scheme for the year.

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 282558

Accounts

COMPANY REGISTRATION NUMBER: 01536398
CHARITY REGISTRATION NUMBER: 282558

The Gatehouse Educational Trust Limited
Company Limited by Shares
Report and Financial Statements
31 August 2024

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2024

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The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the Report and Financial Statements of the charity for the year ended 31 August 2024.

Chair's report

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Registered charity name	The Gatehouse Educational Trust Limited	
Charity registration number	282558	
Company registration number	01536398	
Principal office and registered office	Gatehouse School Sewardstone Road Victoria Park London E2 9JG	
The trustees	R Newhall Miss J C Scott Ms J S Beck Mr R Bhumbra Mrs J Hodgson Mr S B Pritchett-Brown Mr D A King Ms E Whale Mr G J Ball	(Resigned 22 March 2024) (Appointed 16 January 2024) (Appointed 16 January 2024) (Appointed 22 March 2024)
Company secretary	Mrs T C Sewell	
Auditor	Quay Business Advice Limited Chartered accountants & statutory auditors 3 Pleshey Lodge Offices Pump Lane Pleshey Chelmsford Essex CM3 1HF	
Bankers	Lloyds TSB Plc Threadneedle Street Branch	

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Structure, governance and management

Governing Documents

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

Recruitment and Appointment of Governing Body

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

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

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

Governors Induction and Training

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

Trustees' indemnities

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Structure, governance and management *(continued)*

Organisational Structure

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Objectives and activities

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

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

The school follows the philosophy of Phyllis Wallbank in which:

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

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

Previous leavers have gone on to:

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

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

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

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

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

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

The Nursery has its own play area with which we use throughout the day.

Gatehouse School has its own Sports Hall, which pupils use for PE, indoor play sessions and for after school activities. Children also have access to the extensive school playground.

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

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

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

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

PUBLIC BENEFIT

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

The school provides means tested bursaries to children in year 5 and above. These candidates receive an average discount, currently of 25% with some receiving more, (ranging from 25% to 85%). To underline the value, we place on continuity for families, we also offer discounts where parents have more than one child at the school, £203,316 was given in sibling fee remission in 2023/2024.

The school has funded and continues to fund counselling services to children that have needed to be supported through particularly challenging times they have faced.

The school has developed its links with the local community and is keen to make our extensive facilities available to it. A local soccer club uses the school's sports facilities for which the school makes no charge.

Strategic report

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Strategic report

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

Achievements and performance

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

In October 2024 the school received a full inspection from the Independent Schools' Inspectorate (ISI). Grading has changed and schools will now only be informed if they meet or do not meet the relevant standards. Gatehouse was found to meet all standards. The School has comprehensive systems in place for assessment and monitoring of pupils to ensure that standards are maintained. This process measures pupils against a national database for benchmarking and also identifies the progress made by individual pupils. The performance of the school is endorsed by the range of schools to which our pupils gain admission in Year 7. This is a significant achievement for a school which is wholly non-selective.

Following completion of an extensive building extension project in 2017-18 the School has completed its expansion from two to three form entry across all year groups, with a maximum capacity of 528 pupils. The school is currently operating at full capacity.

Development of Facilities

During 2016 the school embarked upon a major building development plan to extend the existing premises upwards to create additional facilities and classrooms. This included a new commercial kitchen to be able to provide cooked lunches on a daily basis. In October 2017 a new multi-purpose Performance Hall was completed.

The second phase of the project commenced in April 2017. This included the provision of 15 brand new classrooms, complete rebuild of three other classrooms and significant alterations of New House to accommodate a brand new space for our Nursery children.

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

The school in August 2021 re-developed the school playground. The outdoor sports facilities as part of this scheme were updated with the astro pitch renewed and re-bound boards installed. Each year various building and maintenance works take place as part of a rolling programme to improve school facilities.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

In 2023/24 large projects have taken pace with £517,568 worth of repairs and improvements spent. Major works include:

- Roof replacement over year 3 classrooms
- Windows replaced ground floor and SEND classrooms
- Two new offices installed for PE department and Premises team
- New external doors on ground floor
- Phase 1 of fire door repairs/replacements
- Bike shed in playground
- New vehicle and pedestrian gates
- Part of general building works, new male and female staff toilet block installed
- Phase 1 of children's toilet refurbishment

The school would like to expand its Arts and Sports facilities in the future.

Pay and Remuneration

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

Risk Management

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

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

The school continues to remain popular with waiting lists held.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Financial review

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

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

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

The school has remained financially strong despite financial threats over the last few years. There has been a global economic crisis largely caused by the war in Ukraine. There were continuing supply chain disruptions from covid 19 pandemic, Brexit and a disastrous budget set by prime minister, Liz Truss and her chancellor which sent shockwaves through the financial markets. Inflation soared from 3.08% in September 2021 to 9.87% in August 2022. The school has faced pressure to keep fees at an affordable rate, to do this in 2020/21 fees were frozen and only increased by 4.8% the following year. The rate of rising inflation has driven up costs resulting in the school's expenditure rising at a far higher percentage than its income. Energy costs increased rapidly making the school's energy costs double for 2022/23. The percentage of income over expenditure fell compared to previous years. Despite a gloomy few year's pupil numbers remained high and the school performed better than budgeted.

This financial year the independent sector has been facing a new threat. The Labour party announced as part of its manifesto that it would impose VAT to school fees should they get into power. In July they successfully won the election. As part of their October budget, it was confirmed that VAT will be introduced at a rate of 20% on the 1st January 2025. The Independent School Inspectorate and other official bodies have campaigned vigorously that it would make fees unaffordable for a large number of parents. It has been reported that so far 13,000 pupils have already left the sector with numbers still rising. The Independent Schools council survey results show that private school rolls fell by 1.75% last month compared to September 2023 and are due to fall by a further 0.75% in January. This amounts to 3,950 pupils leaving in January when VAT on fees comes in. The Government does not expect the VAT to have a "significant impact" on pupil numbers. The Independent Schools Bursars Association have been cited to report that more than 36% of schools will be at "high" risk of closure. It is in no doubt that the introduction of VAT will be the biggest threat to the industry so far. The school has engaged the services of a VAT Specialist company to help with the registration process and the recovery of VAT. This money will be used to help keep fee increases to a minimum over the next few years. The school will give a 2% discount to parents for the Spring and Summer terms 2025 to help with the added financial burden VAT will bring.

The Gatehouse Parents Association gave a substantial donation of £20,000 to help with school trip travel costs and equipment. The school will continue to work hard to provide quality education and prove value for money for its parents. Gatehouse pupil numbers remain optimistic with the school at the time of writing this report full.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

The school wishes to extend its provision to children up to the age of 18 years. It is currently in open discussion with a local educational trust to explore the possibilities of using their facilities. The terms agreed ensure the preparatory school would be exposed to minimal risk. Should this project proceed, it would largely be self-funding and the financial security of the existing school would not be threatened. The local educational trust would provide means tested bursaries for local children making it possible for them to attend the new school. The school would be governed by Gatehouse's governing body with the day to day running overseen by the Senior Leadership Team. The school would be a continuation of the existing school adhering to the same Christian ethos and values.

Reserve policy

Our aim is to maintain minimum reserves equivalent to 4 months salaries, currently approximately £1,735,720. However, the recent building development investment has required us to borrow funds from the bank during the 2016-17 financial year. In view of this the Board has resolved to amend the reserves policy reducing the amount to be held to 3 months' salary reserves each year end for the period of the loan, after which the policy will revert to its former status.

Trustees' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Auditor

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

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

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 10th January 2025 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'R Bhumbra', is written over a light grey dotted grid background.

Mr R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

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

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

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- The laws and regulations considered to have a direct effect on the operating aspects of the charity are the Children's Act 2004 and Education Laws.

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

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



Lee Anne Conquest FCA (Senior Statutory Auditor)

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

3 Pleshey Lodge Offices
Pump Lane
Pleshey
Chelmsford
Essex CM3 1HF

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	20,178	20,178	28,000
Charitable activities	5	8,406,854	8,406,854	7,534,364
Investment income	6	10,791	10,791	447
Total income		<u>8,437,823</u>	<u>8,437,823</u>	<u>7,562,811</u>
Expenditure				
Expenditure on charitable activities	7	(7,579,276)	(7,579,276)	(6,905,586)
Total expenditure		<u>(7,579,276)</u>	<u>(7,579,276)</u>	<u>(6,905,586)</u>
Net income and net movement in funds		<u>858,547</u>	<u>858,547</u>	<u>657,225</u>
Reconciliation of funds				
Total funds brought forward		8,246,632	8,246,632	7,589,407
Total funds carried forward		<u>9,105,179</u>	<u>9,105,179</u>	<u>8,246,632</u>

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2024

	Note	2024		2023
		£	£	£
Fixed assets				
Tangible fixed assets	13		7,748,064	8,079,285
Current assets				
Debtors	14	216,258		207,969
Cash at bank and in hand		5,051,176		3,048,385
		5,267,434		3,256,354
Creditors: amounts falling due within one year	15	(3,136,633)		(1,764,306)
Net current assets			2,130,801	1,492,048
Total assets less current liabilities			9,878,865	9,571,333
Creditors: amounts falling due after more than one year	16		(773,679)	(1,324,694)
Net assets			9,105,186	8,246,639
Funds of the charity				
Share capital			7	7
Unrestricted funds			9,105,179	8,246,632
Total charity funds			9,105,186	8,246,639

These Report and Financial Statements were approved by the board of trustees and authorised for issue on 10th January 2025, and are signed on behalf of the board by:



Mr R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	858,547	657,225
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	350,392	359,345
Other interest receivable and similar income	(10,791)	(447)
Interest payable and similar charges	103,161	122,063
<i>Changes in:</i>		
Trade and other debtors	(8,289)	(98,168)
Trade and other creditors	1,444,274	464,906
Cash generated from operations	<u>2,737,294</u>	1,504,924
Interest payable and similar charges	(103,161)	(122,063)
Interest received	10,791	447
Net cash from operating activities	<u>2,644,924</u>	<u>1,383,308</u>
Cash flows from investing activities		
Purchase of tangible assets	(19,171)	(48,231)
Net cash used in investing activities	<u>(19,171)</u>	<u>(48,231)</u>
Cash flows from financing activities		
Proceeds from borrowings	(622,962)	(417,962)
Net cash used in financing activities	<u>(622,962)</u>	<u>(417,962)</u>
Net increase in cash and cash equivalents	2,002,791	917,115
Cash and cash equivalents at beginning of year	3,048,385	2,131,270
Cash and cash equivalents at end of year	<u>5,051,176</u>	<u>3,048,385</u>

Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	3,048,385	2,002,791	5,051,176
Debt due within one year	(475,606)	71,947	(403,659)
Debt due after one year	(1,324,694)	551,015	(773,679)
	<u>1,248,085</u>	<u>2,625,753</u>	<u>3,873,838</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2024

1. General information

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

2. Statement of compliance

These Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

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

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

Resources expended

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

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

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

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

Operating leases

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

Tangible assets

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

Depreciation

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Financial instruments

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

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

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

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

Pension costs

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	20,178	20,178	28,000	28,000

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fees income	7,708,272	7,708,272	6,988,114	6,988,114
After school club, activities and music	439,393	439,393	361,642	361,642
Prompt payment discounts net of admin fees charged	(30,350)	(30,350)	(31,050)	(31,050)
Transport	254,411	254,411	190,705	190,705
Registration fees	33,450	33,450	22,529	22,529
Other income	1,678	1,678	2,424	2,424
	<u>8,406,854</u>	<u>8,406,854</u>	<u>7,534,364</u>	<u>7,534,364</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>10,791</u>	<u>10,791</u>	<u>447</u>	<u>447</u>

7. Analysis of expenditure on charitable activities

	2024 £	2023 £
School operation costs		
Staff costs	5,139,508	4,828,635
Educational supplies	430,745	394,359
Catering costs	436,429	429,496
Premises costs	876,030	526,260
Transport expenses	132,827	98,956
Depreciation	350,393	359,345
Finance costs	103,161	122,063
Support and governance costs	110,183	146,472
	<u>7,579,276</u>	<u>6,905,586</u>

Expenditure on charitable activities was £7,579,276 (2023 - £6,905,586) all of which was unrestricted.

Finance costs

Interest on bank loans	94,150	116,427
Bank charges	9,011	5,636
	<u>103,161</u>	<u>122,063</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

8. Support and governance costs

	2024 £	2023 £
Support costs		
Legal and professional	26,036	71,277
Telephone, postage and stationery	26,034	17,689
General expenses	31,893	31,886
	<u>83,963</u>	<u>120,852</u>
Governance costs		
Audit fees	10,800	10,500
Accountancy fees	15,420	15,120
	<u>26,220</u>	<u>25,620</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	350,392	359,345
Operating lease rentals	15,582	16,831

10. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the report and financial statements	10,800	10,500

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	4,102,108	3,909,705
Social security costs	396,273	375,063
Employer contributions to pension plans	641,127	543,867
	<u>5,139,508</u>	<u>4,828,635</u>

The average head count of employees during the year was 102 (2023: 101). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of teachers and support staff	95	95
Number of administrative staff	7	6
	<u>102</u>	<u>101</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

11. Staff costs *(continued)*

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

	2024	2023
	No.	No.
£60,000 to £69,999	13	10
£70,000 to £79,999	10	1
£80,000 to £89,999	–	4
£90,000 to £99,999	4	1
£100,000 to £109,999	1	1
£110,000 to £119,999	1	2
£130,000 to £139,999	1	–
	<u>30</u>	<u>19</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £236,852 (2023:£201,614).

12. Trustee remuneration and expenses

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

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

13. Tangible fixed assets

	Equipment	Improvements to property	Total
	£	£	£
Cost			
At 1 September 2023	709,891	10,552,686	11,262,577
Additions	19,171	–	19,171
At 31 August 2024	<u>729,062</u>	<u>10,552,686</u>	<u>11,281,748</u>
Depreciation			
At 1 September 2023	544,965	2,638,327	3,183,292
Charge for the year	46,024	304,368	350,392
At 31 August 2024	<u>590,989</u>	<u>2,942,695</u>	<u>3,533,684</u>
Carrying amount			
At 31 August 2024	<u>138,073</u>	<u>7,609,991</u>	<u>7,748,064</u>
At 31 August 2023	164,926	7,914,359	8,079,285

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

14. Debtors

	2024	2023
	£	£
Trade debtors	70,236	101,928
Prepayments and accrued income	146,022	106,041
	<u>216,258</u>	<u>207,969</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	403,659	475,606
Trade creditors	140,372	75,060
Accruals and deferred income	2,201,732	861,637
Social security and other taxes	97,340	96,323
Other creditors	293,530	255,680
	<u>3,136,633</u>	<u>1,764,306</u>

The bank loan due within 1 year of £403,659 (2023 - £475,606) was secured by way of a legal charge over the leasehold property.

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

	2024	2023
	£	£
Bank loans and overdrafts	773,679	1,324,694

The bank loan due after 1 year of £773,679 (2023 - £1,324,694) was secured by way of a legal charge over the leasehold property.

17. Capital commitments

There were no capital commitments contracted but not provided for in the financial statements (2023 - £nil).

18. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	205,146	119,480
Later than 1 year and not later than 5 years	659,774	419,708
Later than 5 years	2,610,480	2,101,596
	<u>3,475,400</u>	<u>2,640,784</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2024

20. Pensions

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

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. During the year the charity followed the actuarial valuation of the TPS carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £39.8 billion
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The employer's pension costs paid to the TPS in the year amounted to £461,966 (2023 - £418,863).

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

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

Non Teaching Staff

The company contributes a rate of 9.0% on a money purchase basis to a group pension scheme with TPT Retirement Solutions.

Contributions totalling £166,141 (2023 - £116,233) were payable to this scheme for the year.

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 282558

Accounts

COMPANY REGISTRATION NUMBER: 01536398
CHARITY REGISTRATION NUMBER: 282558

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

31 August 2023

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2023

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Statement of cash flows	19
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The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the Report and Financial Statements of the charity for the year ended 31 August 2023.

Chair's report

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Registered charity name	The Gatehouse Educational Trust Limited	
Charity registration number	282558	
Company registration number	01536398	
Principal office and registered office	Gatehouse School Sewardstone Road Victoria Park London E2 9JG	
Website	www.gatehouseschool.co.uk	
The trustees	R Bhumbra R Newhall J C Scott J S Beck J Hodgson S B Pritchett-Brown I Duncan C J Clark M E Punt	(Resigned 31 August 2023) (Resigned 31 August 2023) (Resigned 8 December 2022)
Key management personnel	S Korbay (head) T C Sewell (bursar)	
Company secretary	T C Sewell	
Auditor	Quay Business Advice Limited Chartered accountants & statutory auditors 1 Town Quay Wharf Abbey Road Barking Essex IG11 7BZ	
Bankers	Lloyds TSB Plc Threadneedle Street Branch	

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Structure, governance and management

Governing Documents

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

Recruitment and Appointment of Governing Body

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

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

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

Governors Induction and Training

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

Trustees' indemnities

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Structure, governance and management *(continued)*

Organisational Structure

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Objectives and activities

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

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

The school follows the philosophy of Phyllis Wallbank in which:

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

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

Previous leavers have gone on to:

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

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

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

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

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

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

The Nursery has its own play area with which we use throughout the day.

Gatehouse School has its own Sports Hall, which pupils use for PE, indoor play sessions and for after school activities. Children also have access to the extensive school playground.

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

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

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

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

PUBLIC BENEFIT

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

During the 2022/23 academic year the school provided bursaries to 4 means tested candidates with genuine needs. These candidates receive an average discount, currently of 25% with some receiving more, (ranging from 25% to 85%). To underline the value, we place on continuity for families, we also offer discounts where parents have more than one child at the school, £204,066 was given in sibling fee remission.

The school has funded and continues to fund counselling services to children that have needed to be supported through particularly challenging times they have faced.

The school has developed its links with the local community and is keen to make our extensive facilities available to it. A local soccer club uses the school's sports facilities for which the school makes no charge.

Strategic report

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Achievements and performance

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

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

Following completion of an extensive building extension project in 2017-18 the School has been able to expand its intake since September 2017 from two to three form entry (with four slightly smaller classes in the Nursery) and capacity has gradually increased over a number of years. From September 2022 the School has operated at full capacity of 528 pupils

Development of Facilities

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

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

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

In 2022/23 the school added two additional teaching spaces to support small group work and one on one teaching. The current SEND and pastoral care facilities have been developed to allow the department to progress and continue the excellent support it provides. A new school projector was installed into the sports hall so the school now has two large areas that can cater for sports, assemblies and performances. The school also invested in IT equipment with new servers installed and MIS and Accounting system migrated to the cloud. The staff room has been reconfigured and renovated to improve work facilities and a relaxation space for staff.

During 2023/24 the school is investing further in its equipment and facilities with the following being installed: Work to take place over December break.

- New phone system to be installed.
- Inventory sign in system for visitors, staff and pupils.
- New roof, entrance and internal facilities for Premises Department.
- New staff toilets by Premises Department.

Work to take place over February half term.

- New vehicle and pedestrian gates.

Work to take place over Easter Break.

- New PE Office to be installed in playground.
- Two additional staff toilets to be installed by staff room.

Work to take place over Summer break.

- 4 sets of children's toilets to be refurbished.

For the future the school would like to invest in a new designated drama space for an Arts and Cultures Department and develop the school's sports facilities by building a swimming pool and leisure facility.

Pay and Remuneration

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Achievements and performance *(continued)*

Risk Management

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Financial review

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

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

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

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

IMPACT OF CURRENT GLOBAL FINANCIAL BUDGET FOR 2022/23

The school, like everyone, is feeling the current global economic crisis. This has been caused in large by the war in Ukraine, continuing supply chain disruptions from covid 19 pandemic, Brexit and the disastrous budget set by the ex-prime minister and her chancellor which sent shockwaves through the financial markets. Inflation has soared from 3.08% in September 2021 to 9.87% in August 2022. The school has faced pressure to keep fees at an affordable rate, to do this in 2020/21 fees were frozen and only increased by 4.8% the following year in 2021/22. The rate of rising inflation has driven up costs resulting in the school's expenditure rising at a far higher percentage than its income. Energy costs increased rapidly making the school's energy costs double for 2022/23. Despite the gloomy predictions for 2022/23 and the UK in recession the school had a positive budget. Pupil numbers were high and the school performed better than budgeted.

FUTURE RISKS

The Labour party has declared that should they get into power they will impose 20% on school fees and take away business rates relief. Until Labour announces exact policy detail it is impossible to know the full impact these proposals will have. All independent schools across the country will have difficult decisions to make over the next few years while facing serious financial threat and even closure for some. Gatehouse thankfully is in a strong position. The school has planned how it may initially help ease the financial burden to parents and adapt to various scenarios.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Financial review *(continued)*

Reserve policy

Our aim is to maintain minimum reserves equivalent to 4 months salaries, currently approximately £1,520,000. However, the recent building development investment has required us to borrow funds from the bank during the 2016-17 financial year. In view of this the Board has resolved to amend the reserves policy reducing the amount to be held to 3 months' salary reserves each year end for the period of the loan, after which the policy will revert to its former status. The free reserves at the year-end was £3,048,385 and the current reserves (net current assets less future capital commitments) was £1,492,048.

Trustees' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 14th December 2023 and signed on behalf of the board of trustees by:



R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report which includes the directors' report and the strategic report prepared for company law purposes, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- The laws and regulations considered to have a direct effect on the operating aspects of the charity are the Children's Act 1989 and Education Laws.

The Gatehouse Educational Trust Limited**Company Limited by Shares****Independent Auditor's Report to the Members of The Gatehouse Educational Trust Limited** *(continued)***Year ended 31 August 2023**

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

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

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



21/12/2023

Lee Anne Conquest FCA (Senior Statutory Auditor)

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

1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	28,000	28,000	5,000
Charitable activities	5	7,534,364	7,534,364	6,657,706
Investment income	6	447	447	17
Total income		<u>7,562,811</u>	<u>7,562,811</u>	<u>6,662,723</u>
Expenditure				
Expenditure on charitable activities	7	(6,905,586)	(6,905,586)	(6,277,784)
Total expenditure		<u>(6,905,586)</u>	<u>(6,905,586)</u>	<u>(6,277,784)</u>
Net income and net movement in funds		<u>657,225</u>	<u>657,225</u>	<u>384,939</u>
Reconciliation of funds				
Total funds brought forward		<u>7,589,407</u>	<u>7,589,407</u>	<u>7,204,468</u>
Total funds carried forward		<u>8,246,632</u>	<u>8,246,632</u>	<u>7,589,407</u>

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	8,079,285	8,390,399
Current assets			
Debtors	14	207,969	109,801
Cash at bank and in hand		3,048,385	2,131,270
		<u>3,256,354</u>	<u>2,241,071</u>
Creditors: amounts falling due within one year	15	<u>(1,764,306)</u>	<u>(1,280,977)</u>
Net current assets		<u>1,492,048</u>	<u>960,094</u>
Total assets less current liabilities		<u>9,571,333</u>	<u>9,350,493</u>
Creditors: amounts falling due after more than one year	16	<u>(1,324,694)</u>	<u>(1,761,079)</u>
Net assets		<u>8,246,639</u>	<u>7,589,414</u>
Funds of the charity			
Share capital		7	7
Unrestricted funds		8,246,632	7,589,407
Total charity funds		<u>8,246,639</u>	<u>7,589,414</u>

These Report and Financial Statements were approved by the board of trustees and authorised for issue on 14th December 2023, and are signed on behalf of the board by:



R Bhumbra
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	657,225	384,939
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	359,345	374,313
Other interest receivable and similar income	(447)	(17)
Interest payable and similar charges	122,063	75,447
<i>Changes in:</i>		
Trade and other debtors	(98,168)	47,700
Trade and other creditors	464,906	19,728
Cash generated from operations	<u>1,504,924</u>	902,110
Interest payable and similar charges	(122,063)	(75,447)
Interest received	447	17
Net cash from operating activities	<u>1,383,308</u>	<u>826,680</u>
Cash flows from investing activities		
Purchase of tangible assets	(48,231)	(72,607)
Net cash used in investing activities	<u>(48,231)</u>	<u>(72,607)</u>
Cash flows from financing activities		
Repayment of borrowings	(417,962)	(165,649)
Net cash used in financing activities	<u>(417,962)</u>	<u>(165,649)</u>
Net increase in cash and cash equivalents	917,115	588,424
Cash and cash equivalents at beginning of year	2,131,270	1,542,846
Cash and cash equivalents at end of year	<u>3,048,385</u>	<u>2,131,270</u>

Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	2,131,270	917,115	3,048,385
Debt due within one year	(457,183)	(18,423)	(475,606)
Debt due after one year	(1,761,079)	436,385	(1,324,694)
	<u>(86,992)</u>	<u>1,335,077</u>	<u>1,248,085</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2023

1. General information

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

2. Statement of compliance

These Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

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

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

Resources expended

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

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

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

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

Operating leases

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

Tangible assets

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

Depreciation

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Financial instruments

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

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

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

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

Pension costs

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds 2022 £
Donations			
Donations	28,000	28,000	5,000

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds 2022 £
Fees income	6,988,114	6,988,114	6,200,142
After school club, activities and music	361,642	361,642	310,443
Prompt payment discounts net of admin fees charged	(31,050)	(31,050)	(30,500)
Transport	190,705	190,705	137,939
Registration fees	22,529	22,529	37,510
Other income	2,424	2,424	2,172
	<u>7,534,364</u>	<u>7,534,364</u>	<u>6,657,706</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds 2022 £
Bank interest receivable	447	447	17

7. Analysis of expenditure on charitable activities

	2023 £	2022 £
School operation costs		
Staff costs	4,828,635	4,301,079
Educational supplies	394,359	335,803
Catering costs	429,496	397,708
Premises costs	526,260	527,993
Transport expenses	98,956	81,901
Depreciation	359,345	374,313
Finance costs	122,063	75,447
Support and governance costs	146,472	183,540
	<u>6,905,586</u>	<u>6,277,784</u>

Expenditure on charitable activities was £6,905,586 (2022 - £6,277,784) all of which was unrestricted.

Finance costs

Interest on bank loans	116,427	67,748
Bank charges	5,636	7,699
	<u>122,063</u>	<u>75,447</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

8. Support and governance costs

	2023 £	2022 £
Support costs		
Legal and professional	71,277	108,624
Telephone, postage and stationery	17,689	21,631
General expenses	31,886	25,865
	<u>120,852</u>	<u>156,120</u>
Governance costs		
Audit fees	10,500	10,020
Accountancy fees	15,120	17,400
	<u>25,620</u>	<u>27,420</u>

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	359,345	374,313
Operating lease rentals	16,831	30,109

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the report and financial statements	10,500	10,020

11. Staff costs

The average head count of employees during the year was 101 (2022: 89). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of teachers and support staff	95	84
Number of administrative staff	6	5
	<u>101</u>	<u>89</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

11. Staff costs *(continued)*

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

	2023	2022
	No.	No.
£60,000 to £69,999	10	12
£70,000 to £79,999	1	3
£80,000 to £89,999	4	2
£90,000 to £99,999	1	1
£100,000 to £109,999	1	1
£110,000 to £119,999	2	1
	<u>19</u>	<u>20</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £201,614 (2022:£210,391).

12. Trustee remuneration and expenses

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

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

13. Tangible fixed assets

	Equipment £	Improvements to property £	Total £
Cost			
At 1 September 2022	661,660	10,552,686	11,214,346
Additions	48,231	–	48,231
At 31 August 2023	<u>709,891</u>	<u>10,552,686</u>	<u>11,262,577</u>
Depreciation			
At 1 September 2022	489,988	2,333,959	2,823,947
Charge for the year	54,977	304,368	359,345
At 31 August 2023	<u>544,965</u>	<u>2,638,327</u>	<u>3,183,292</u>
Carrying amount			
At 31 August 2023	<u>164,926</u>	<u>7,914,359</u>	<u>8,079,285</u>
At 31 August 2022	<u>171,672</u>	<u>8,218,727</u>	<u>8,390,399</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	101,928	45,181
Prepayments and accrued income	106,041	58,488
Other debtors	-	6,132
	<u>207,969</u>	<u>109,801</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	475,606	457,183
Trade creditors	75,060	17,864
Accruals and deferred income	861,637	622,474
Social security and other taxes	96,323	16
Other creditors	255,680	183,440
	<u>1,764,306</u>	<u>1,280,977</u>

The bank loan due within 1 year of £475,606 (2022 - £457,183) was secured by way of a legal charge over the leasehold property.

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>1,324,694</u>	<u>1,761,079</u>

The bank loan due after 1 year of £1,324,694 (2022 - £1,761,079) was secured by way of a legal charge over the leasehold property.

17. Capital commitments

There were no capital commitments contracted but not provided for in the financial statements (2022 - £nil).

The Gatehouse Educational Trust Limited**Company Limited by Shares****Notes to the Report and Financial Statements** *(continued)***Year ended 31 August 2023**

18. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	119,480	145,489
Later than 1 year and not later than 5 years	419,708	439,632
Later than 5 years	2,101,596	2,201,672
	<u>2,640,784</u>	<u>2,786,793</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2023

20. Pensions

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

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result as at 31 March 2020 and due to be implemented from 1 April 2024 will see an increase in employer contributions by 5%.

The employer's pension costs paid to the TPS in the year amounted to £418,863 (2022 - £369,885).

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

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

Non Teaching Staff

The company contributes a rate of 9.0% on a money purchase basis to a group pension scheme with TPT Retirement Solutions.

Contributions totalling £116,233 (2022 - £132,975) were payable to this scheme for the year.

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 282558

Accounts

COMPANY REGISTRATION NUMBER: 01536398
CHARITY REGISTRATION NUMBER: 282558

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2022

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Trustees' annual report (incorporating the directors' report)	1 to 12
Independent auditor's report to the members	13 to 17
Statement of financial activities (including income and expenditure account)	18
Statement of financial position	19
Statement of cash flows	20
Notes to the report and financial statements	21 to 29

The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2022

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Structure, governance and management

Governing Documents

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

Recruitment and Appointment of Governing Body

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

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

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

Governors Induction and Training

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

Trustees' indemnities

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Structure, governance and management *(continued)*

Organisational Structure

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Objectives and activities

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

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

The school follows the philosophy of Phyllis Wallbank in which:

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

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

Previous leavers have gone on to:

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

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

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

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

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

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

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

PUBLIC BENEFIT

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

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

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

Strategic report

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Achievements and performance

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

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

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

Development of Facilities

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

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

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

Pay and Remuneration

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

Risk Management

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Financial review

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Financial review *(continued)*

AFFECTS OF THE COVID 19 PANDEMIC

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

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

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

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

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

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

IMPACT OF CURRENT GLOBAL FINANCIAL BUDGET FOR 2022/23

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Financial review *(continued)*

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

Reserve policy

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

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

Trustees' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

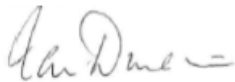
Year ended 31 August 2022

Auditor

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

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

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



I Duncan
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

Use of our report

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

Lee Anne Sessions FCA (Senior Statutory Auditor)

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

1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2022

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

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



I Duncan
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2022

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

Analysis of changes in net debt

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2022

1. General information

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

2. Statement of compliance

These Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

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

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

Resources expended

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

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

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

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

Operating leases

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

Tangible assets

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

Depreciation

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Government grants

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

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

Financial instruments

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

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

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

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

Pension costs

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

4. Donations and legacies

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

5. Charitable activities

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

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds 2021 £
Bank interest receivable	17	17	20
	<u>17</u>	<u>17</u>	<u>20</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

7. Analysis of expenditure on charitable activities

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

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

Finance costs

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

8. Support and governance costs

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

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	374,313	363,378
Operating lease rentals	30,109	29,936
	<u>404,422</u>	<u>393,314</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

10. Auditors remuneration

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

11. Staff costs

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

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

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

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

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

Key Management Personnel

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

12. Trustee remuneration and expenses

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

13. Tangible fixed assets

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

14. Debtors

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

15. Creditors: amounts falling due within one year

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

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

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

	2022 £	2021 £
Bank loans and overdrafts	<u>1,761,079</u>	<u>1,983,210</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

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

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

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

17. Government grants

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	-	11,751
	<u>-</u>	<u>11,751</u>

18. Analysis of changes in net debt

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

19. Capital commitments

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

20. Operating lease commitments

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2022

21. Pensions

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

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

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

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

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

Non Teaching Staff

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

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

GATEHOUSE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 282558

Accounts

COMPANY REGISTRATION NUMBER: 01536398
CHARITY REGISTRATION NUMBER: 282558

The Gatehouse Educational Trust Limited
Company Limited by Shares
Report and Financial Statements
31 August 2021

The Gatehouse Educational Trust Limited

Company Limited by Shares

Report and Financial Statements

Year ended 31 August 2021

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The Gatehouse Educational Trust Limited

Company Limited by Shares

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the Report and Financial Statements of the charity for the year ended 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Registered charity name	The Gatehouse Educational Trust Limited
Charity registration number	282558
Company registration number	01536398
Principal office and registered office	Gatehouse School Sewardstone Road Victoria Park London E2 9JG
Website	www.gatehouseschool.co.uk
The trustees	I Duncan R Arnold (Resigned 6 th September 21) Sir A Everington MD OBE (Resigned 6 th September 21) R Newhall D Graham (resigned 15 th March 21) C J Clark J C Scott J S Beck B Canham (Resigned 20 th October 20) M E Punt (appointed 23 rd November 20) J Hodgson (appointed 24 th March 21) Since the year end: R Bhumbra was appointed on 6 th September 21
Key management personnel	S Korbay (head) T C Sewell (bursar)
Company secretary	T C Sewell
Auditors	Quay Business Advice Limited Chartered accountants & statutory auditors 1 Town Quay Wharf Abbey Road Barking Essex IG11 7BZ
Bankers	Lloyds TSB Plc Threadneedle Street Branch

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Structure, governance and management

Governing Documents

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

Recruitment and Appointment of Governing Body

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

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

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

Governors Induction and Training

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

Trustees' indemnities

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Structure, governance and management *(continued)*

Organisational Structure

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

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

The Head, Deputy Head and Bursar attend meetings of the Governing Body in an advisory, non-voting capacity.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Objectives and activities

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

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

The school follows the philosophy of Phyllis Wallbank in which:

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

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

Previous leavers have gone on to:

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

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

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

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

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

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

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

PUBLIC BENEFIT

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

Furthermore, during the 2020/21 academic year, we provided 12 places to means tested candidates with genuine needs. These candidates receive an average discount, currently of 25% with some receiving more, (ranging from 25% to 85%). To underline the value, we place on continuity for families, we also offer discounts where parents have more than one child at the School. During the 2020/21 year a total of £156,716 was given in sibling fee remission.

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

Strategic report

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Achievements and performance

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

In October 2021 the school received a full inspection from the Independent Schools' Inspectorate (ISI). At time of writing this report the official results from the inspection had not yet been made public. The senior leadership team has received feedback from the inspection which they have found very pleasing. The previous inspection carried out in 2011 was an inspection of educational quality at Gatehouse School by ISI which awarded the school the highest level of judgement, either "outstanding" or "excellent" in all respects. The school has comprehensive systems in place for assessment and monitoring of pupils to ensure that standards are maintained. This process measures pupils against a national database for benchmarking and identifies the progress made by individual pupils. The school commissioned a "mock inspection" of educational quality in February 2017 which was carried out by ISI's consultancy service to evaluate the effectiveness of the teaching and learning within the school. The findings of the consultancy team were positive about the quality of education provided at the school.

The performance of the school is endorsed by the range of schools to which our pupils gain admission in Year 7. This is a significant achievement for a school which is wholly non-selective.

The school operates close to its maximum capacity and was unable to offer places, due to lack of space, to all the children whose parents wished to register them to attend. Following completion of an extensive building extension project in 2017-18 the school has been able to expand its intake since September 2017 from two to three form entry (with four slightly smaller classes in the Nursery) and capacity has gradually increased over several years and will reach full capacity of 528 in September 2022. At the same time, class sizes will be reduced from the current maximum of 24 pupils down to 22 pupils. The additional places will be filled from the existing waiting lists and recruiting from within the local community. For the year starting September 2020 the school's maximum capacity was 484 pupils.

Development of Facilities

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

its part in protecting our environment.

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

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

The school has future plans to build an Arts and Cultures Department, add additional toilet facilities for pupils and staff and extend office and meeting facilities.

Pay and Remuneration

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Achievements and performance *(continued)*

Risk Management

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

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

The school continues to maintain waiting lists for pupils whose parents wish to register them to attend the school. Places for three year olds to start at the school in future years up to September 2023 have already been filled and it is anticipated that all places for the September 2024 intake will be allocated by early 2022. The expansion of the buildings and facilities has enabled the school to accept a further 22 children into each entry year cohort since September 2017.

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Achievements and performance *(continued)*

COVID 19 PANDEMIC

After the government forced shutdown due to the Covid 19 pandemic in March 2020 and since the school was able to re-open its doors on the 1 June 2020. Several steps had to be taken by the school to address the challenges presented by the pandemic with the reason being that it was impossible to adhere to social distancing guidelines while these services were running. One of the steps was that the school was forced to suspend the school bus service and this unfortunately continued for the entire year.

However, some extracurricular activities, and the normal school lunch provision in the hall were resumed from September.

The school made use of the financial support offered by the government under the Coronavirus job Retention Scheme and placed staff that were not required during September and October on furlough. The governing body made the decision that the school would meet the shortfall in staff wages for those staff placed on the furlough scheme.

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

The school unfortunately was forced to close for a second lockdown in November 2020. The number of children attending the school classed as critical worker children, those vulnerable and with SEN needs increased to approximately 184 per day. Our nursery was able to remain open. The catering team provided hot meals for the children and staff daily. The online teaching provision continued and staff where suitable were allowed to work from home. All children were not able to return to school until the 8th March. The school did offer a form of financial support by giving a 3% discount of fees for that period to those children who fell under the category of key worker provision and 5% to all others.

The pandemic has meant that the school has lost some pupils due to parents relocating or for financial difficulties. The school has been able to fill some of those places although pupil numbers have been under full capacity.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Financial review

The school is funded almost entirely by its income from fees; we have made a much-needed surplus for the last nine years. There has been a strong management team throughout. At the beginning of March each year the Head and Bursar meet to discuss the future spending needs of the school for the following academic year. The Bursar then produces a budget which will be submitted to the board for approval. Pupil numbers remain the key driving force for the budget, this determines the level of income that the school receives. The budget and staffing structure is set around the number of pupils we expect. Staffing is the school's biggest cost with staff salaries against income at approximately 64%, this will be kept below 75% to ensure the school can invest fully in the educational needs of the children and the fabric of the building.

The Finance Committee has been delegated the responsibility of reviewing the monthly management accounts comparing income and expenditure against projected spending. The Finance Committee reports back to the board their findings and any concerns, if any, they may have. The Headteacher and Chair of Governors also review the management accounts monthly. A scheme of financial delegation is followed to ensure propriety and that sufficient controls are in place. Overall, the Head has financial responsibility for the school's finances with the Bursar delegated day to day control. Any surplus the school makes is invested back into the school to ensure a high standard of education and an enriched environment is provided for its pupils. Supplier contracts are routinely reviewed, and contractors are asked to tender for contracts of significant value. The budget is tightly controlled and the fee income is closely monitored to prevent fee payers from defaulting. It is confidently expected that the current financial year will yield a comparable surplus.

Reserve policy

Our aim is to maintain minimum reserves equivalent to 4 months salaries, currently approximately £1,300,000. However, the recent building development investment has required us to borrow funds from the bank during the 2016-17 financial year. In view of this the Board has resolved to amend the reserves policy reducing the amount to be held to 3 months' salary reserves each year end for the period of the loan, after which the policy will revert to its former status. The free reserves at the year-end were £1,542,846 and the current reserves (net current assets less future capital commitments) was £495,580. The impact of the COVID 19 outbreak on the reserves has been assessed in various scenarios, and the reserves policy remains unchanged following the assessment.

Plans for future periods

The school is committed to continuing its Nursery intake each year of 66 pupils. From September 2018 there has been capacity for up to 66 pupils in Reception, Year 1 and Year 2 (each with three forms of 22 pupils). Thereafter the number of pupils in each subsequent year group will increase to the same level year on year until September 2022 when the school will reach its full capacity of 528 pupils with capacity for 66 pupils in every year group.

Trustees' responsibilities statement

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Report and Financial Statements;
- prepare the Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 19/01/2022 and signed on behalf of the board of trustees by:



I Duncan
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Opinion

We have audited the Report and Financial Statements of The Gatehouse Educational Trust Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as of 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Other information

The other information comprises the information included in the annual report, other than the Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

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

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

Use of our report

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



Lee Anne Sessions FCA (Senior Statutory Auditor)

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

1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ

20/01/2022

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	23,881	23,881	81,108
Charitable activities	5	6,095,777	6,095,777	5,674,341
Investment income	6	20	20	6,369
Total income		<u>6,119,678</u>	<u>6,119,678</u>	<u>5,761,818</u>
Expenditure				
Expenditure on charitable activities	7	(5,286,522)	(5,286,522)	(5,141,066)
Total expenditure		<u>(5,286,522)</u>	<u>(5,286,522)</u>	<u>(5,141,066)</u>
Net income and net movement in funds		<u>833,156</u>	<u>833,156</u>	<u>620,752</u>
Reconciliation of funds				
Total funds brought forward		6,371,312	6,371,312	5,750,560
Total funds carried forward		<u>7,204,468</u>	<u>7,204,468</u>	<u>6,371,312</u>

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	8,692,105	8,752,592
Current assets			
Debtors	14	157,501	193,701
Cash at bank and in hand		<u>1,542,846</u>	<u>1,360,485</u>
		1,700,347	1,554,186
Creditors: amounts falling due within one year	15	<u>(1,204,767)</u>	<u>(1,184,731)</u>
Net current assets		<u>495,580</u>	<u>369,455</u>
Total assets less current liabilities		<u>9,187,685</u>	<u>9,122,047</u>
Creditors: amounts falling due after more than one year	16	<u>(1,983,210)</u>	<u>(2,750,728)</u>
Net assets		<u>7,204,475</u>	<u>6,371,319</u>
Funds of the charity			
Share capital		7	7
Unrestricted funds		<u>7,204,468</u>	<u>6,371,312</u>
Total charity funds		<u>7,204,475</u>	<u>6,371,319</u>

These Report and Financial Statements were approved by the board of trustees and authorised for issue on 19/01/2022 and are signed on behalf of the board by:



I Duncan
Trustee

The Gatehouse Educational Trust Limited

Company Limited by Shares

Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	833,156	620,752
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	363,378	388,426
Other interest receivable and similar income	(20)	(6,369)
Interest payable and similar charges	67,656	96,118
<i>Changes in:</i>		
Trade and other debtors	36,200	(31,510)
Trade and other creditors	89,327	66,895
Cash generated from operations	<u>1,389,697</u>	<u>1,134,312</u>
Interest payable and similar charges	(67,656)	(96,118)
Interest received	20	6,369
Net cash from operating activities	<u>1,322,061</u>	<u>1,044,563</u>
Cash flows from investing activities		
Purchase of tangible assets	(302,891)	(63,851)
Net cash used in investing activities	<u>(302,891)</u>	<u>(63,851)</u>
Cash flows from financing activities		
Repayment of borrowings	(836,809)	(421,854)
Net cash used in financing activities	<u>(836,809)</u>	<u>(421,854)</u>
Net increase in cash and cash equivalents	182,361	558,858
Cash and cash equivalents at beginning of year	1,360,485	801,627
Cash and cash equivalents at end of year	<u>1,542,846</u>	<u>1,360,485</u>

Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	1,360,485	182,361	1,542,846
Debt due within one year	(469,992)	69,291	(400,701)
Debt due after one year	(2,750,728)	767,518	(1,983,210)
	<u>(1,860,235)</u>	<u>1,019,170</u>	<u>(841,065)</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

Notes to the Report and Financial Statements

Year ended 31 August 2021

1. General information

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

2. Statement of compliance

These Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Report and Financial Statements have been prepared on the historical cost basis.

The Report and Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Taxation

The Charity is considered to meet the definition of a charitable company for UK corporation tax purposes as set out in Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

3. Accounting policies *(continued)*

Fund accounting

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

Incoming resources

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

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

Resources expended

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

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

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

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

Operating leases

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

Tangible assets

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

Depreciation

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

Fixtures, fittings & equipment	-	25% reducing balance
Improvements to property	-	Over the term of the lease

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

Government grants

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

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

Financial instruments

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

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

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

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

Pension costs

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

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

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds 2020 £
Donations			
Donations	12,130	12,130	8,592
Grants			
Government grant income	11,751	11,751	72,516
	<u>23,881</u>	<u>23,881</u>	<u>81,108</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds 2020 £
Fees income	5,986,531	5,986,531	5,352,467
After school club, activities and music	106,665	106,665	199,349
Prompt payment discounts net of admin fees charged	(27,350)	(27,350)	(27,750)
Transport	—	—	126,119
Registration fees	29,850	29,850	23,625
Other income	81	81	531
	<u>6,095,777</u>	<u>6,095,777</u>	<u>5,674,341</u>

6. Investment income

	Total Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £
Bank interest receivable	<u>20</u>	<u>20</u>	<u>6,369</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

7. Analysis of expenditure on charitable activities

	2021 £	2020 £
School operation costs		
Staff costs	3,710,818	3,553,655
Educational supplies	272,814	340,511
Catering costs	309,977	232,796
Premises costs	422,969	362,551
Transport expenses	42,687	84,955
Depreciation	363,378	388,426
Finance costs	67,656	96,118
Support and governance costs	96,223	82,054
	<u>5,286,522</u>	<u>5,141,066</u>

Expenditure on charitable activities was £5,286,522 (2020 - £5,141,066) all of which was unrestricted.

Finance costs

Interest on bank loans	61,227	91,112
Bank charges	6,429	5,006
	<u>67,656</u>	<u>96,118</u>

8. Support and governance costs

	2021 £	2020 £
Support costs		
Legal and professional	36,989	26,701
Telephone, postage and stationery	16,380	18,264
General expenses	19,544	18,399
	<u>72,913</u>	<u>63,364</u>
Governance costs		
Audit fees	9,540	9,390
Accountancy fees	13,770	9,300
	<u>23,310</u>	<u>18,690</u>

9. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	363,378	388,426
Operating lease rentals	29,936	27,057

10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the report and financial statements	<u>9,540</u>	<u>9,390</u>

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	2,982,698	2,866,107
Social security costs	287,527	277,817
Employer contributions to pension plans	440,592	409,732
	<u>3,710,817</u>	<u>3,553,656</u>

The average monthly head count of employees during the year was 79 (2020: 86). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of teachers and support staff	75	81
Number of administrative staff	4	5
	<u>79</u>	<u>86</u>

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

	2021	2020
	No.	No.
£60,000 to £69,999	6	6
£70,000 to £79,999	4	5
£80,000 to £89,999	3	3
£90,000 to £99,999	1	-
£100,000 to £109,999	1	1
	<u>15</u>	<u>15</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £192,539 (2020:£227,112).

12. Trustee remuneration and expenses

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

One or more trustees in the previous year has claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to two trustees to cover travelling costs was £nil (2020 - £143).

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

13. Tangible fixed assets

	Fixtures, fittings & equipment £	Improvements to leasehold property £	Total £
Cost			
At 1 September 2020	644,148	10,265,261	10,909,409
Additions	24,448	278,443	302,891
At 31 August 2021	668,596	10,543,704	11,212,300
Depreciation			
At 1 September 2020	431,273	1,725,544	2,156,817
Charge for the year	59,331	304,047	363,378
At 31 August 2021	490,604	2,029,591	2,520,195
Carrying amount			
At 31 August 2021	177,992	8,514,113	8,692,105
At 31 August 2020	212,875	8,539,717	8,752,592

14. Debtors

	2021 £	2020 £
Trade debtors	84,668	60,104
Prepayments and accrued income	66,797	127,713
Other debtors	6,036	5,884
	157,501	193,701

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	400,701	469,992
Trade creditors	42,498	56,878
Accruals and deferred income	600,928	519,056
Other creditors	160,640	138,805
	1,204,767	1,184,731

The bank loan due within 1 year of £400,701 (2020 - £469,992) was secured by way of a legal charge over the leasehold property.

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

	2021 £	2020 £
Bank loans and overdrafts	1,983,210	2,750,728

The Gatehouse Educational Trust Limited

Company Limited by Shares

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

Year ended 31 August 2021

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

The bank loan due after 1 year of £1,983,210 (2020 - £2,750,728) was secured by way of a legal charge over the leasehold property.

Included within creditors: amounts falling due after more than one year is an amount of £380,407 (2020: £870,758) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

17. Government grants

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

	2021 £	2020 £
Recognised in income from donations and legacies:		
Furlough claims	<u>11,751</u>	<u>72,516</u>

18. Capital commitments

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

19. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	122,146	129,346
Later than 1 year and not later than 5 years	416,142	438,212
Later than 5 years	2,301,748	2,401,824
	<u>2,840,036</u>	<u>2,969,382</u>

The Gatehouse Educational Trust Limited

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

Year ended 31 August 2021

20. Pensions

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

Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the year amounted to £356,020 (2020 - £314,022).

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

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

Non-Teaching Staff

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

Contributions totalling £79,356 (2020 - £94,689) were payable to this scheme for the year.