
UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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UTTOXETER LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	CECET (corporate Member) Mr S M Slater Mr G C Handforth Mr G R Morley Professor E F Barnes
Trustees	Mr S M Slater, Chair of Trustees Mr T J Sutcliffe Rev M J Sherwin Mr R A Oldham Ms M P Livesey Dr V S Bennett Mr L Trigg Mr S Harper
Company registered number	10547353
Company name	Uttoxeter Learning Trust
Principal and registered office	Thomas Alleyne's High School Dove Bank Uttoxeter Staffordshire ST14 8DU
Senior management team	Dr S Clark, Chief Executive Officer Mr A Storer, Chief Financial Officer Mrs Jullie Rudge, Headteacher Thomas Alleyne's High School Mrs Lisa Wilbraham-Jones, Headteacher Windsor Park CE (C) Middle School Mr Carl Gliddon, Headteacher Oldfields Hall Middle School Mrs Rachael Baramuszcak, Headteacher Ryecroft Middle CE (C) School Mrs Anne Tapp, Headteacher Picknalls First School Mrs Andrea Kenny, Headteacher All Saints CE (C) First School Mrs Paula Snee, Headteacher Hutchinson Memorial CE (A) First School
Independent auditor	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT

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

**Solicitors and other
advisors**

Trowers & Hamlins
55 Princess St
Manchester
M2 4EW

Entrust Support Services
Riverway Centre
Riverway
Stafford
Staffordshire
ST16 3TH

HR Insight
40 Hatherton Road
Cannock
WS11 1GU

Stoke Payroll Civic Services
Glebe Street
Stoke on Trent
Staffordshire
ST4 1HH

UTTOXETER LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the period 1 Sept 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates three First Schools, three Middle Schools and one High School, all in Uttoxeter, Staffordshire. We are made up of a mixture of faith and non-faith schools. Its academies have a combined pupil capacity of 2,964 and had a roll of 2,641 in the school census on October 2021.

Structure, governance and management

a. Constitution

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

- Academy 1: Thomas Alleyne's High School
- Academy 2: Windsor Park CE (C) Middle School
- Academy 3: Picknalls First School
- Academy 4: Oldfields Hall Middle School
- Academy 5: All Saints CE (C) First School
- Academy 6: Hutchinson Memorial First School CE (A) First School
- Academy 7: Ryecroft Middle CE (C) School

The Trustees of Uttoxeter Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Uttoxeter Learning Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

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

Structure, governance and management (continued)

Members and Trustees

The members of the Trust:

1. CECET Corporate Member:
2. Lichfield Diocese Member and Chair of Board of Trustees: Sid Slater
 - Education consultant and external expert with Department for Education
 - Former Civil Servant, senior education advisor
 - Former Local Authority Officer
 - Former secondary Headteacher
3. Business Transformation Member: Glenn Handforth
 - Director, theideasfacility – business consultancy and training
 - Glenn works with multi-national businesses as a consultant
4. Education, Careers and Industry: Graham Morley
 - Director of Senior Leadership Support Ltd
 - Former Principal of South Staffordshire FE College (including Cannock FE College, Tamworth FE College, Rodbaston Agricultural College and Rodbaston UTC) - £27m turnover; including amalgamation of the 3 FE colleges in 2008
 - Rodbaston UTC Sponsor
 - Deputy Lord Lieutenant for Staffordshire
5. Education and Academic Progression (HE): Professor Liz Barnes (Chair of Members)
 - Vice Chancellor and Chief Executive Staffordshire University

The Governors of the Trust (also known as Trustees) – they are responsible for the core strategic functions:

1. Chair of Board (and CoE): Sid Slater (see above)
2. Finance Director: Les Trigg (chair of Finance and Audit Committee), retired local government Deputy Chief Executive
 - Qualified accountant (Cipfa)
 - Qualified local council clerk (CILCA)
3. Business and Community: Stuart Harper
 - Chartered Engineer
 - Industry experience and experience of continuous improvement and leadership development at JCB, and more recently Magna specialist confectioners.
 - Chairman of Uttoxeter Rugby Juniors.
4. School Improvement Director: Trevor Sutcliffe
 - School Improvement Consultant (Challenging Education)
 - Former school improvement advisor for Staffordshire County Council
5. Special Needs and Safeguarding (and CoE): Vicky Bennett,
 - Dentist (p/t): NHS special care dentistry working with physical and learning difficulties
 - Chair of Governors of Hutchinson Memorial First School
6. IT: Robin Oldham
 - Staffordshire University admissions tutor and lecturer in computing and IT
 - Schools liaison (including ex 14-19 liaison) and IT/Computing training programmes for schools

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

Structure, governance and management (continued)

7. Rev Margaret Sherwin, CoE Trustee (chair of Education Committee)
 - Rector of Uttoxeter (CoE)
 - Ex Trustee of a MAT in the North West before relocating to the area
8. Pauline Livesey
 - Advisory Headteacher

Trust Leadership Team

CEO: Sarah Clark: Uttoxeter MAT Chief Executive Officer (1.0fte)

CFO: Andy Storer: Uttoxeter MAT Chief Finance Officer (0.6fte)

- Thomas Alleyne's High School Business and Operations Manager (0.4fte)

c. Trustees' indemnities

Trustees in the Uttoxeter Learning Trust are insured relating to governors' indemnity through the Department for Education insurance scheme for academies, the Risk Protection Arrangement, which provides unlimited indemnity cover.

d. Method of recruitment and appointment or election of Trustees

The Articles of Association (para 45) specify that there should be no more than 13 Trustees and 5 members. Members should appoint up to 7 Trustees (para 50) and the Lichfield Diocese, through its educational arm CECET, up to 40% of the total number. The term of office is 4 years and providing the Trustee remains eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Trustees are recruited by invitation or advertising from people who are able to benefit the Academy Trust by their knowledge and expertise. The Board and its committees should have the appropriate balance of skills and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively. The search for board candidates are conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender.

e. Policies adopted for the induction and training of Trustees

The induction and training process for Trustees would normally include:

- Meetings with the Board of Trustees and the senior leadership team of the Academy Trust;
- Attending a Trustees' meeting before becoming a Trustee;
- Visits to key locations or service providers;
- Ongoing training in legislation and responsibilities;
- Support and challenge from existing Trustees and guidance in terms of required reading and development
- Access to online and face to face training opportunities

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

Structure, governance and management (continued)

f. Organisational structure

Members (meeting termly)

Members have an “eyes on, hands off” overview of the governance arrangements of the Trust.

Quorum: 50% Role:

- Appoint a Chair, on an annual basis, from amongst its Members.
- Appoint and remove Trustees and appoint and remove Members via a special resolution (requiring 75% to agree).
- Appoint and remove auditors (requiring a majority vote to agree)
- Ensure compliance with Articles of Association, including agreeing and amending.
- Receive and challenge the annual accounts.
- Hold the Board of Trustees to account, including through the Vision, Values and Strategic Direction statement and the Trust Improvement Plan.
- The Chair of the Members should have the final say in the case of any disagreements between the Members and the Board of Trustees.
- Decisions: Ordinary resolutions require a majority of Members and special resolutions require 75% to agree.
- Request, receive and challenge information from the Board of Trustees in order to discharge their role as Members as defined in the Articles of Association.
- Meet 3 times per year, including the AGM with Trustees.

Members (meeting termly)

Members will meet at least every term which will include an annual general meeting to be held during the spring term. The quorum for any meeting is at least 2 members.

Roles and responsibilities are:

- Sign the memorandum and articles of association (and agree any subsequent changes).
- Determine the name of the Trust (Uttoxeter Learning Trust).
- Appoint members and Trustees.
- Appoint and remove the auditors.
- Receive a copy of the Annual Accounts and Report.
- Ensure success of the ULT.

Board of Trustees (meeting half-termly after Education and Finance and Audit Committees and prior to termly Members meetings). Quorum for meetings is any 3 Trustees.

Trustees are company directors of the Uttoxeter Learning Trust, which is registered at Companies House. The Trustees focus on three core functions: ensuring clarity of vision, ethos and strategic direction, holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff, and overseeing and ensuring effective financial performance’ (AFH p13).

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

Structure, governance and management (continued)

The Board of Trustees is responsible for the overall strategic direction of the Multi-Academy Trust. The Trustees have a duty to act in the fulfilment of the Academy Trust objects. They set the strategic direction, and determine the policies and procedures of the Academy Trust whilst holding each academy within the Academy Trust to account. The Trustees meet at least six times a year and local governing body representatives report to meetings of the Board of Trustees throughout the year. Trustees operate under Nolan's seven principles of public life.

Each academy within the Academy Trust is governed by a local governing body (LGB). The Academy LGB is responsible for determining the strategic direction of the Academy in accordance with the overall strategic direction of the Academy Trust. The LGB should engage with the local community, constructively challenge the leadership team of the Academy and provide evaluative feedback and supporting evidence to the board of Trustees on the impact and effectiveness of the collective and individuals aims, objectives, policies, targets and future plans.

The Board of Trustees and each LGB do not exercise a managerial role. The leadership and management across the Academy Trust is delegated by the Board of Trustees to the Senior Leadership Team within each Academy. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by Board of Trustees and reporting back to them through various committees. This includes actions concerning the budget, staffing, school improvement and safeguarding.

The Chief Executive Officer is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets with the support of the Chief Finance Officer. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

Board of Trustees

Meetings – the committee will meet at least half-termly

Quorum – at least 3 Trustees, or, where greater any third of the total number of Trustees holding office

Chair and Vice Chair – appointed annually, at the first meeting of a new school year

Roles and Responsibilities –

- Review and take responsibility for the Scheme of Delegation and Governance Structure (SoD).
- Ensure clarity of vision, ethos and strategic direction of the ULT, reviewing and revising as appropriate the Vision, Values and Strategic Direction statement in partnership with the Members.
- Hold executive leaders to account for the educational performance of all ULT schools and its pupils, and the performance management of staff.
- Oversee the financial performance of the ULT and making sure its money is well spent.
- Take responsibility for, approve and evaluate the overall ULT Improvement Plan and targets, and ensure that the individual school improvement plans both inform it and are consistent with it.
- To remove the local governing boards and delegated powers should serious concerns arise.
- Support and challenge the local governing boards of schools, including consideration of any issues brought from the Headteacher Professional Board or from the School Representation Board (chairs of governors and headteachers) – and intervene when deemed necessary.
- Invite, where appropriate, representative headteachers and chairs of LGBs to trust board meetings in order to ensure effective communication and accountability.
- Appoint and, if required, dismiss Executive Leaders and all other key roles in all ULT schools, ensuring effective and efficient processes and procedures are in place for both.

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

Structure, governance and management (continued)

- Oversee the effective performance management of all executive leaders within ULT, including the Chief Executive Officer, who should be performance managed by the Chair of the Board of Trustees.
- Ensure all executive leaders have processes in place to ensure the effective performance management of all school staff.
- Discharge all responsibilities as set out under the Articles of Association, Funding Agreement and Academies Financial Handbook, adopting a “do, or explain” approach.
- Ensure robust governance and effective financial management arrangements.
- Ensure a central fund is established and maintained so that targeted investments can be made in staff CPD, buildings, IT infrastructure etc. and that unforeseen circumstances that may have a financial impact not covered by insurance can be effectively dealt with by the ULT.
- Approve a written Scheme of Financial Delegation that maintains robust internal control arrangements.
- Approve a balanced budget for each school and any significant changes to budgets which can draw on unspent funds brought forward from previous years (and minute these approvals).
- Submit to the Education Funding Agency (EFA) a budget forecast, notifying the EFA within 14 days if it is formally proposing to set a deficit budget for the current financial year, which it is unable to address, after unspent funds from previous years are taken into account.
- Be able to show that public funds have been used as intended by Parliament.
- Ensure the publication of up-to-date governance arrangements to comply with the AFH guidance.
- Evaluate the Trust Board’s own effectiveness.
- Ensure there is accurate and up-to-date documentation and effective communication of the Board’s decisions and impact to stakeholders e.g. parents, the community, LGBs and the Lichfield Diocese.
- Provide Members with information as requested in a timely manner.
- Request, receive and challenge information from the Finance and Audit and Education Committees.

Finance and Audit Committee

Meetings – the committee will meet at least half-termly (prior to meetings of the Trust Board)

Quorum – at least 3 Trustees

Chair and Vice Chair – appointed annually, at the first meeting of a new school year

Roles and Responsibilities –

- Review and take responsibility for the Financial Scheme of Delegation.
- Take responsibility for all financial decisions across the MAT in accordance with the limits set in the SoD.
- Receive and challenge reports from the Chief Finance Officer and hold the Accounting Officer to account for all financial and audit matters.
- Discharge the functions of an audit committee, thereby providing oversight of the Trust’s internal controls and the effective management of assets (see AFH p18).
- Ensure an efficient and robust internal audit process is implemented by an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Ensure an efficient and robust external audit process is implemented by appointing an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Hold to account those ensuring financial scrutiny and oversight of each school and across the MAT.
- Ensure good financial management and effective internal controls to ensure compliance, regularity, propriety and value for money.
- Ensure compliance with the Funding Agreement and the Academies Financial Handbook.

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

Structure, governance and management (continued)

- Ensure sufficient rigour and scrutiny in the budget management process to understand and address variances between the budget that has been set and actual income and expenditure.
- Receive and consider information on financial performance at least 6 times a year, and take appropriate action to ensure ongoing viability.
- Agree admissions policies and monitor admissions, and take overall responsibility for marketing.
- Receive and investigate any whistleblowing allegations relating to financial issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.
- Receive reports on key health and safety issues and ensure adequate insurance cover.
- Approve key staffing changes that have financial implications on schools such as redundancies.
- Approve arrangements for nationally agreed pay awards for all ULT schools.
- Approve staffing decisions including dismissals and early retirements.
- Determine a resources, assets and property development plan for across the MAT, and review all significant decisions relating to resources, assets and property, including procurement, maintenance and write-offs consistent with the scheme of delegation.
- Provide the Board of Trustees with information as requested in a timely manner.
- Receive reports from the CFO with regards to procurement contracts in line with the scheme of delegation.

Education Committee

Meetings – the committee will meet at least half-termly (prior to meetings of the Trust Board)

Quorum – at least 3 Trustees

Chair and Vice Chair – appointed annually, at the first meeting of a new school year

Roles and Responsibilities –

- The Education Committee will review and evaluate educational performance (both actual and projected results) of each school and tier.
- Receive an annual report from each school on attainment and progress of pupils in national tests and exams, with interim reports on current performance. Reports to also include provision and outcomes for particular groups of pupils, including looked after children, by gender, race, special educational needs, the most able, disabilities and deprivation. Schools will be required to present reports in a key performance indicators (KPI) document to ensure consistency of reporting.
- School performance including indicators of the quality of curriculum, teaching, learning and assessment to be presented to the Trust Board in an easily accessible format to enable comparison of the performance of schools across the MAT.
- Undertake an annual check to ensure that all schools across the MAT have statutory policies in place that continue to comply with national guidance, including in particular policies relating to child protection, safeguarding and Prevent.
- Review and evaluate education policies that are applicable to the Trust Board.
- The Education Committee will set up a Raising Achievement Board (RAB) where there is educational cause for concern. The Education Committee will ask the Headteacher to present a plan to rectify underperformance and to explain the plan, in person, to a specially convened meeting. The RAB will be made up of suitably qualified people able to fulfil this function.
- Ensure that each school provides its pupils with a curriculum that shows breadth, depth, progression and is accessible to all learners.
- Receive a report from each school governing board with regards to their annual review.

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

Structure, governance and management (continued)

- Receive updates through the CEO on schools' leadership and management arrangements and changes of leadership staffing including governors.
- Receive termly reports from the ULT teaching school including CPD and training opportunities for ULT staff.
- Ensure effective independent and impartial careers advice is provided across the Trust schools and accurately measure the progress and destination of all leavers.
- Receive reports and evaluate issues relating to pupil behaviour and discipline, including rewards and sanctions, bullying, internet bullying and exclusions.
- Receive and investigate any whistleblowing allegations relating to educational issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Receive reports on and challenge the provision and effectiveness of staff training, performance management and staff welfare.
- To ensure that all Trustees have access to appropriate training courses to enable them to fulfil their roles and responsibilities.
- Provide the Trust Board with information as requested in a timely manner.

g. Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of all the personnel of the Academy Trust are subject to the school teachers pay and conditions document. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. Recommendations for headteacher and executive headteacher pay increases is made by the CEO, with the support of the local governing board. For one headteacher a single recruitment / retention payment is made in line with the STPCD that was in place at the time it was agreed. The pay of the CEO and CFO is determined by the Trust Board and pay is reviewed annually. Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases for all other members of staff are made by the local governing boards.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	10,820,696	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2018 for calculation details

i. Related parties and other connected charities and organisations

The members, Board of Trustees, local governing board members and the Accounting Officer all complete a pecuniary interest declaration on an annual basis and from September 2020 continue to update on an on-going basis. This declaration sets out any relationship with the Academy Trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

M. Prescott chair of a local governing board, is a director and shareholder of Michael Prescott Education Services Limited. During the period the Trust purchased services from Michael Prescott Education Services Limited amounting to £Nil (2020 - £1,288) to review aspects of teaching and learning within two of the schools. The balance outstanding at the end of the period was £Nil (2020 - £Nil).

T Sutcliffe as agreed by RSC took on the role of CEO, on an acting basis, during the autumn term 2019 and received total remuneration of £Nil (2020 - £15,335) including employer's national insurance and pension contributions via the Trust's payroll.

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations (continued)

T. Sutcliffe, a Trustee, is a director and shareholder of Challenging Education Limited. During the period the Trust purchased services from Challenging Education Limited amounting to £Nil (2020 - £946) to provide training to some of our middle leaders. The balance outstanding at the end of the period was £Nil (2020 - £Nil).

j. Engagement with employees (including disabled persons) (Section 172 Statement)

The CEO attends termly meetings with the JNCC, which includes local representatives from trade unions and professional associations. This means that employees are provided with information and feedback regarding matters that are of concern to them, as well as the Trust Leadership team receiving guidance and feedback from the relevant associations. A consultation was carried out regarding proposed changes to redundancy benefits during 2020 – 21, and is being revisited after the process was paused as a consequence of the pandemic. The consultation was carried out onsite at a number of schools in the Trust. Schools implement policies on Equal Opportunities, Race Equality, Gender Equality, Recruitment and Selection, and Pay in line with Local Authority guidance. A Trust wide 'Light up Uttoxeter training day' provides opportunity for cross working between schools and evaluation of training activities. Headteachers are provided with information and networking opportunities at the regular headteachers professional boards, and also with Chairs of Governors at the School Representation Board.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust (Section 172 Statement)

The Trust continues to build relationships with Entrust through SLAs which include guidance in relation to GDPR and support for Governors. The Trust is also working with Entrust in relation to the development of the new free school which opens in September 2022. Through procurement of PPE and related resources to address COVID-19 further relationships have been built with businesses, which also include cleaning and catering suppliers. The Trust has also developed relationships further with the Local authority in relation to support with H&S including the development of COVID-19 related risk assessments and advice and guidance in relation to handling positive cases and trace contracts. Teams have liaised regarding lettings in relation to protocols and guidance as to what schools can and cannot currently offer. Headteachers continue to build partnerships through stakeholder groups such as the East Staffordshire Heads and Middle schools forum.

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

Objectives and activities

Purpose and Principles

Uttoxeter Learning Trust – Mission, Vision and Values – September 2020
'Inspired Teaching, Inspiring Children'

Our Mission

Our purpose is to provide an inspiring education for our young people that supports them to reach their full potential and become well rounded, successful citizens.

Our Vision

Our vision is to grow our family of schools, and our pupil and staff community, within Uttoxeter and beyond, to provide an outstanding education and become one of the leading Multi-Academy Trusts in the country.

About Uttoxeter Learning Trust

Through our common purpose and values, we offer an inspiring curriculum that allows our young people to develop both personally and academically.

We do this by inspiring pupils through inspired teaching. We empower young people to realise their potential and surpass their own expectations from Early Years to Post 16, imparting the knowledge, skills and behaviours to ensure they are fit for the future.

Our all-through schools network enables the ideal transition between phases of education, supporting high levels of progress and inclusivity. At the same time, all our schools have an independence that allows them to best serve their communities, supported by delegation of a range of powers to our local governing boards.

As a growing Trust we are supporting our schools to excel through a strong central team, in addition to Governors, Trustees and Members who offer a variety of experience and expertise.

By working with employers and higher education providers we enrich learning opportunities and secure competitive destinations for pupils when they leave our care.

We focus on on-going evaluation and improvement, collaborating between schools and drawing on expertise both within and external to the Trust to ensure the best education, professional development, and value for money.

Our Core Values

- We want our young people to be happy, caring, respectful and high achieving.
- We believe that by working together to innovate teaching and learning we can inspire and release the potential of every child and young person.
- We create an inclusive community where everyone is welcome whatever their beliefs, gender, age, sexuality, disability and race, so that no child is left behind.
- We provide civilized and safe educational environments where children and young people can learn how to become good citizens.
- Our staff are professional, caring and collaborative, treating colleagues and pupils with generosity of spirit.

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

Objectives and activities (continued)

a. Aims and objectives of the Trust

Our aim is for our schools, both faith and non-faith, to share good practice, meeting the needs of our young people, our communities and our global society.

Our objectives are to:

- Cultivate and value the achievements and positive attitudes of our young people whilst keeping them safe and well, ensuring equality and celebrating diversity.
- Use expertise across the Trust to innovate teaching and learning to be at the forefront of educational practice and a self-improving organisation, preparing pupils for the changing world of work.
- To continue to develop our school community through dissemination of good practice and interdependence
- Develop a central team that offers expertise in many areas, supporting schools to build on their performance and ensure accountability and value for money.
- Strengthen partnerships with external agencies, charities, local communities, and business to ensure that the education within the Trust is supported by a broad curriculum offer which promotes STEM as well as creativity, languages and humanities, and narrows the performance gap between groups of students.
- Develop and retain strong leadership through on-going professional development supported by the teaching school, succession planning and addressing workload and the well-being of our workforce.

b. Strategy

Short Term: First Four Years – What have we already achieved?

- Conversion to multi academy status was phased, starting with a group of three schools, including the high school, a middle school and the largest, local first school, all of which converted in April 2017; the second cohort converted in January and April 2018, and included the two rural first schools and a third Uttoxeter middle school.
- The ULT was granted Teaching School status, offering opportunities for training, professional development, leadership and research across the region and wider. Our Teaching School created numerous additional school improvement opportunities for all. Although this closed in 2021, we now access training opportunities through the Teaching School hub.
- We introduced our associate membership offer, and had another local first school as an associate member who is completing the process of becoming an academy within the Trust.
- We continue to audit the evidence of current performance to ensure that all schools continue to provide at least a 'good' standard of education so that there is the capacity to support and challenge each other in the future.
- We have expanded our work as strategic partners in local Teaching School Alliances to supplement our capacity, including Keele University.
- We review and share best educational practice across the MAT and put in place action plans to sustain improvement through a model of collaboration.
- We review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness and ensure that every academy can set a sustainable budget.
- We have developed good working relationships with external agencies including the Regional Schools Commissioner team, the Lichfield Diocese and other local schools who are not part of the ULT.

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

Objectives and activities (continued)

- We continue to meet the challenges of the global pandemic developing our ability to deliver a blended curriculum and address any gaps in learning, whilst keeping children and staff safe. The Trust has developed strong links with the Local authority health and safety team, working with Governors and Trustees to support the development of robust risk assessment and operational plans. Through joining the LA recovery group and headteachers networking events, leaders have been supported in the management of this crisis. Staff have also been supported to network with colleagues virtually.
- We have appointed a full-time CEO to support the growth of the Trust
- Liaison with other Trusts has supported development of shared working on shared sites, as demonstrated between Ryecroft CofE Middle school and the Dove First school, which is an academy member of Staffordshire University Academy Trust (SUAT). The CEO has also established links to the Ark Academies Trust as part of the DfE's Trust to Trust development programme.
- We have appointed an Interim Executive Headteacher for September 2021
- A further school, the Richard Clarke First School has formally joined the Trust on 1 September 2021, after a successful period as an associate member from April 2019.
- The Trust now also includes a new Free School which is currently under construction. Bramshall Meadows First School, is opening in September 2022 and has places for 150 pupils, age 4 to 9, and nursery age children.

Medium Term: 5 - 6 Years – Next Steps

- We will continue to grow as an effective self-improving school system, sharing our expertise and successes and developing further our resources and capacity in order to support each other and any external educational partners.
- Attainment and progress figures for children in every school will be above national averages and will compare well against those of similar schools.
- There will be a smooth, well planned transition between different phases of education to help children to build on prior learning.
- All schools will continue to be judged at least 'good' by Ofsted.
- The new Free School will open successfully and recruit for the target date of September 2022
- We will continue to develop succession-planning programmes so that staff can benefit from effective professional development and can work in any Trust institution appropriate to their phase (and cross-phase where possible).
- We will engage with the local teaching hub model and develop our Trust CPD model
- We will ensure the effectiveness of small institutions by promoting closer working relationships between them, and explore joint leadership and management arrangements, where appropriate and agreed.
- We will continue to grow in pupil numbers as a Trust, including welcoming like-minded partner schools/academies from outside the immediate Uttoxeter area.
- We will continue to review and strengthen the central team to provide an excellent level of service and value for money

Longer term: 7+ Years

- Our schools will be performing in the top 20% nationally when compared with similar academies, and some will be judged outstanding. None will be less than 'good.'
- We will continue to develop and grow to strengthen the Trust in every aspect.

Objectives and activities (continued)



The ULT has an unwavering insistence that all children in our schools will be happy, healthy and ready for the next stage of education and beyond. We provide learning for life!
Our ULT motto encompasses all – ‘Inspired teaching, inspiring children.’

c. Equal Opportunities

The Trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The Trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

d. Public Benefit

The Trustees confirm we work within the guidance contained in the Charity Commissioner’s general guidance on public benefit when reviewing the Academy Trust objective and aims and in planning future activities for the period. The Trustees consider that the Academy Trust can clearly demonstrate that its aims are to advance education for public benefit.

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

Strategic Report

Achievements and performance

Progress on our 12 Months Strategic Objectives September 20 – August 21

- Objective: Ours will be a sponsoring MAT, but will initially include only schools currently part of the existing Uttoxeter Learning Partnership. However, it will be ready to bid for the proposed, local (Uttoxeter) free schools planned by the LA in response to basic need.
Progress: ULT first school Headteachers completed a successful application for the new free school in Uttoxeter. At present this is due to open Sept 2022. Since being an associate member from April 2019, The Richard Clarke First School applied to join the Uttoxeter Learning Trust with a conversion date of September 2021.
- Objective: We will continue to audit the evidence of current performance to ensure that most schools continue to provide at least a good standard of education so that there is the capacity to support any vulnerable schools.
Progress: All 7 schools in their latest inspection by Ofsted were judged 'Good' or 'Outstanding.' DfE analysis of outcomes shows that all 7 schools achieve above the national figures for both attainment and progress in most key areas, not least the Progress 8 score. Where this is not the case we are working to address those areas.
- Objective: We will expand our work as strategic partners in local Teaching School Hubs to supplement this capacity.
Progress: The head of the high school represents the Trust on the strategic board of the local teaching hub.
- Objective: We will review and share best educational practice across the MAT and put in place action plans to support catch up plans and remote learning in light of the COVID-19 pandemic as well as sustain improvement (and to rectify any underperformance and underachievement through our Raising Achievement Board).
Progress: 3 weekly Headteacher Professional Board meetings ensure that headteachers are sharing best practice regularly, including supporting leaders during the COVID-19 pandemic. Our autonomous, aligned and standardised document is ensuring that the strategic direction of the ULT is clear by all stakeholders. The annual 'Light up Uttoxeter' conference allows staff across all schools to share best practice across all ULT schools.
- Objective: We will review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness
Progress: School Business managers and finance staff meet regularly to share best practice and to work together to get value for money from joint tenders. Examples of this include a joint grounds contract, accountancy software, budget software, IT networking, HR support, EWO support, H+S support, legal support, FFT aspire data analysis, cashless systems, ICT staff and finance staff. Further work has occurred to meet the demands of the COVID-19 pandemic in terms of procurement.
- Objective: We will ensure that every academy can set a sustainable budget.
Progress: All 7 schools are working on measures to ensure that budgets are sustainable for the future.
- Objective: We will develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools.
Progress: ULT staff have regular meetings and worked constructively with all of the stakeholders above.

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

Strategic Report (continued)

Achievements and performance (continued)

- Objective: Monitor, review and implement risk assessments that keep children and staff safe. Develop an ethos where staff and pupil mental health and wellbeing is paramount and the approach to safeguarding, prevent and personal development is of the highest quality.
Progress: Risk assessments and operational plans have supported the effective return of pupils since the lockdown and provision for vulnerable children and children of critical workers. Strategies are being put in place to support pupil and staff well-being.
- Objective: Back office services and the ULT central team are developed further to provide an excellent level of service and compliance, value for money which supports existing schools and expansion of the Trust
Progress: An SLA has been put in place to support PR and Marketing across the Trust. The IT function was reviewed 2020 – 2021 leading to a central help desk, and an IT technician presence in every school.

a. Key performance indicators

Overall Effectiveness:

All 7 schools were judged 'Good' or 'Outstanding' in their most recent Ofsted inspections.

Pupil Attainment and Progress

Attainment and progress in all 7 ULT schools shows some strengths with areas at or above national figures in key areas as measured in Department for Education performance tables.

As a Trust, EYFS teacher assessment data exceeds the national comparator for 2019. At Key Stage 1, attainment exceeds the 2019 national figures for phonics, reading, writing and mathematics at expected standard and greater depth.

Outcomes in 2021 published in performance tables due to the COVID-19 and outcomes were not externally assessed at Key Stage 1 or 2. At Key Stage 4 and 5 centre assessed grades were used to inform examination results which demonstrated positive improvement on previous years results.

Schools analyse their own data and generate suitable actions to improve in specific areas. Heads and Chairs of Governors attend some of the meetings of the Board of Trustees and Education and Finance and Audit Committees where they are challenged and held to account, as well as supported and congratulated.

Pupil Attendance

Attendance at the majority of schools remains above national averages in each phase, and attendance figures continue to be strong during the COVID-19 pandemic.

Pupil Numbers

Current demographics show an increase in the number of new housing developments and children living in the area. This increase is now starting to benefit all schools. Most schools still remain under PAN, however, pupil rolls are beginning to rise in the next 2-3 years and will increase significantly over the next 10 years according to Local Authority projections.

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

Strategic Report (continued)

Achievements and performance (continued)

b. Going concern

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

The Trustees have considered the impact of the COVID-19 pandemic on the Trust and further disclosure is noted within on page 20.

c. Promoting the success of the company (Section 172 Statement)

The Trust took the decision to consult 2019 - 20 with regard to redundancy benefits, in order to ensure the long-term financial viability of the Trust. Business relationships continue to be developed with suppliers, and in light of the COVID-19 pandemic now includes PPE suppliers, and increased interaction with cleaning and catering service suppliers as well as agencies supplying staff to cover absence due to Trust staff self-isolation. The Trust also took the decision to review the vision, mission and values statement early in 2020 to ensure that key messages are shared with and understood by all stakeholders.

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

Strategic Report (continued)

Achievements and performance (continued)

d. Financial risk management objectives and policies

Schools are facing increased staffing, cleaning and PPE costs as a result of the COVID-19 pandemic. Therefore, the schools are having to make savings against budget headings. All schools are suffering from the demographic dip in births and are low in terms of pupil numbers. From 2018/19, pupil numbers have started to increase as higher numbers come through from First Schools and as a result of new house builds in the area although progress maybe slowed by the affect of COVID-19 on the construction industry and the housing market. County Council projections show a gradual and significant increase in pupil numbers over the next 10 years. However, these increases may be offset by the increase in admissions in nearby schools. The opening of a new secondary school in an adjacent area in September 2018 and JCB academy accepting Yr9 children all pose potential risks. The ULT risk register is updated half termly and reviewed by all Trustee sub committees 6 times a year.

All schools have a positive carry-forward from the previous year, but this is being used to set the current year's budget. The schools are all working towards an in-year balance in which the allocated income at least matches the annual expenditure. The reserves are being used to underwrite the transition to in-year balances.

Additional costs due to COVID-19 are being tracked and monitored.

Income for the period was £15,690,072 of which £12,662,907 was provided by the Department of Education (DfE) via the Education Funding Agency (EFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £3,027,165.

All expenditure supports the Academy Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £15,025,197 with the largest element of this expenditure being attributed to staff costs totalling £11,666,255 for the period. The depreciation charge on assets of £1,057,031 has been included. Net income for the period was £664,875.

The Academy Trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2021, showing a net deficit of £7,692,000.

As at 31 August 2021, the net book value of fixed assets was £24,087,384 and the movement in tangible fixed assets are shown in Note 14 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the ULT. The ULT complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the ULT conforms to the requirements of propriety, regularity and sound financial management.

The Board of Trustees is accountable for the allocation of resources to meet the objectives set out in the ULT Improvement Plan. The Accounting Officer together with the Finance and Audit Committee and CFO are responsible for reviewing the financial procedures on an annual basis and recommending approval to the main Board of Trustees. Individual school budgets are monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Finance and Audit Committee at their half termly meetings and reported to the Board of Trustees meetings the following week.

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

Strategic Report (continued)

Financial review

a. Charging and reserves policy

Principles

- The Trust Board will aim to keep central costs and charges to a minimum.
- Staff will be employed centrally only where there is an agreed need and it is more cost effective.
- Resources and services will be procured centrally where these lead to increased value for money
- The Trust Board will seek economies of scale as long as these are effective e.g. through shared staffing and collective purchasing.
- School local governing boards will be encouraged to be entrepreneurial in maximising income for example linked to renting out property, and will retain any profits
- Reserves should only be used to balance individual school budgets in the short-term. Schools should achieve an in-year balance.
- Individual school carry-forwards will normally be retained to be used by the local governing board
- Earned Responsibility: A school that is performing well and is well led and managed will be able to take responsibility for its own budget after central costs are deducted. A school that is not performing well may have to have its devolved budget managed centrally so that the local governing board can concentrate on school improvement priorities. All schools will inform the CEO of all job opportunities so that the CEO can have oversight from a Trust perspective and offer ideas and advice and ensure that schools are not generating a deficit.
- Regular Monitoring: A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years

Trust Central Costs:

From September 2020 to March 2021 the Trust retained 2.5% of the EFA (GAG funding from each of the schools to spend on agreed central activities (see below). Trustees agreed to raise this to 3% from April 2021 However, taking into account the principle of keeping central costs and charges to a minimum, and the determination that every school should work towards an in-year balanced budget before any carry-forwards run out, the Trust aims to minimise central costs, at least until pupil rolls start to increase. Therefore, the top-slice is determined by the Trust Board and reviewed annually. The Board reserves the right to make a charge of up to 7% for any academies in Ofsted Requires Improvement/Special Measures categories that join the Trust (in the future).

Central costs may be used for:

Business Management Services

- Central Employees: Salaries of Trust central employees e.g. CEO, CFO, Trust finance and IT staff serving all of the schools, Clerk to the Board and if required School Improvement Consultants
- Central Services: If and when these are agreed e.g. banking, legal, HR, auditors, licenses, catering, cleaning, grounds
- Central Procurement: Resources, materials, software, and photo-copying
- Appointments and Marketing: Shared advertising and associated costs

External Reviews and Subscriptions

- Safeguarding, governance and other reviews of ULT statutory procedures and activities
- ULT group subscriptions e.g. to NGA, The Key, HCSS Finance Packages, MyConcern
- Internal and external Audit Fees

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

School Improvement Services

- Curriculum: Assessment and curriculum resources
- Innovations: Development of new initiatives and resources
- School Improvement Support: Deployment of Trust school improvement consultant; costs of external expertise e.g. from Teaching School Alliances; re-charge to Trust partner school for supply costs for support but only where necessary. Inter-school support will be reciprocated wherever possible so that such costs are minimised e.g. for peer reviews
- Training: Trust training days and resources, Trust Board/CPD

Reserves may be used for:

- Capital and infrastructure development, in addition to any successful condition improvement fund bids
- IT network development and software
- Balancing individual school budgets in the short-term. Each school should achieve an in-year balance of income and expenditure.
- Security against unforeseen risks

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The Board of Trustees will review the level of reserves and Charging and Reserves policy annually.

As at 31 August 2021 the Academy Trust has reserves of £20,181,211 with unrestricted funds of £1,208,510 and restricted funds of £18,972,701. The ULT has continued to be cautious in its spending over the period which has seen an increase in particular costs around Covid-19 and expenditure incurred to ensure all schools can remain open and provide a safe environment for staff and students.

Our reserve policy doesn't specifically identify a preferred value for individual schools to hold in reserves but the top slice for central costs was limited to 2.5% for September 2020 to March 2021 and then increased to 3% from April 2021 to enable schools to retain maximum resources to balance their budgets and some of the schools currently rely on budget carry-forwards in order to achieve this. Therefore, reserves have been utilised to help to balance budgets in the short-term whilst working towards in-year budgetary balances before reserves are depleted. Some of our schools are holding higher than normal levels of reserves to help finance future building projects including contributions to future CIF Bids.

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

b. Investment policy

Purpose and scope

The purpose of the Investments Policy is to set out the processes by which ULT Trustees will meet their duties under the ULT Articles of Association and Academies Financial Handbook issued by the EFA to invest monies surplus to operational requirements in furtherance of the ULT charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

The ULT Articles gives Trustees the power “to expend the funds of the ULT in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the ULT such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects.”

Whilst the Board of Trustees has responsibility for the ULT finances, the Scheme of Delegation delegates responsibility to the ULT Finance and Audit Committee:

To approve the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the Trust’s investments and investment policy on a regular basis.

The Chief Finance Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. S/he responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the ULT Finance and Audit Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- to achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- only invest funds surplus to operational need based on all financial commitments being met without the ULT bank account becoming overdrawn.
- by complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the ULT, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and Moody to show good credit quality.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £75,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

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

Spending and liquidity policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Chief Finance Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the ULT Finance and Audit Committee and updated on a monthly basis.

A sufficient balance must be held in the current account so that the ULT financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the ULT.

Monitoring and review

The ULT has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Chief Finance Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the ULT Finance and Audit Committee at appropriate intervals, depending on the terms of the investments.

For example, if investments are held one year then an annual report is appropriate.

This Investment Policy has been approved by the ULT Finance and Audit Committee. It will be reviewed by the ULT Finance and Audit Committee on an annual basis to ensure continuing appropriateness.

For the period of September 2020 to August 2021, no investments were made.

c. Principal risks and uncertainties

A review of the principal risks highlights the financial risk involved in the reliance on Government funding and the limited influence of the Academy Trust on the level and future of this funding. Immediate risks relating to pupil numbers have been highlighted above. Other risks include competition for pupils from other local schools, particularly in the secondary sector. The current mechanism to fund the 3 tier system is also a risk.

The deficit on the Local Government Pension Scheme of £7,692,000 presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

Competition from UTC JCB still poses a risk to numbers on roll with admissions at Year 9 and Year 12. A new primary school, which is being set up by John Taylor Multi Academy Trust, is planned to open in September 2022 at Tattenhill. It will be situated in the catchment area of the John Taylor Free School.

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

Fundraising activities / income generation

All fundraising carried out across the MAT conforms to recognised standards to raise funds for either charity causes or to fundraise to help specific projects.

It is the decision of each local school committee to establish and monitor any charitable fund raising groups at local level.

The schools will occasionally have 'non-uniform' days where students have the option to not wear their uniform for one day and will contribute £1 towards either a specific charity or to help to raise funds for a specific school project. Fundraising has also taken place to support initiatives linked to COVID-19 for example purchasing additional laptops for pupils to support remote learning and provide PPE and free school meal hampers.

We are unaware of any fundraising complaints and unaware of there being any unreasonable intrusive or persistent fundraising approaches or any undue pressure to donate.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by local governing boards.

Streamlined energy and carbon reporting

Current Year 2020 to 2021						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	3,226,837	kWh (gross CV (calorific value))	Scope 1	592.45	tCO2e
Electricity – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	879,860	kWh	Scope 2	186.82	tCO2e
Heating Oil – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	78,287	kWh	Scope 1	19.56	tCO2e
Heating LPG – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	14,491	kWh	Scope 1	3.18	tCO2e
Biomass – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	0	kWh	Scope 1	0.00	tCO2e
Transport – School Fleet miles	01/09/2020 - 31/08/2021	59	kWh	Scope 1	0.01	tCO2e
Transport – (Grey Fleet) Value Chain	01/09/2020 - 31/08/2021	434	kWh	Scope 3	0.11	tCO2e
Total		2,517	kWh		802.13	tCO2e

	Pupil Numbers		KPI
Intensity ratio	2517	Pupils	0.319 tCO2e per pupil

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

Streamlined energy and carbon reporting (continued)

Current Year 2019 to 2020						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas – total kWh (kilowatt-hours)	01/09/2019 to 31/08/2020	2,708,477	kWh (gross CV (calorific value))	Scope 1	498.01	tCO ₂ e
Electricity – total kWh (kilowatt-hours)	01/09/2019 to 31/08/2020	966,871	kWh	Scope 2	225.42	tCO ₂ e
Heating Oil – total kWh (kilowatt-hours)	01/09/2019 to 31/08/2020	37,271	kWh	Scope 1	8.81	tCO ₂ e
Heating LPG – total kWh (kilowatt-hours)	01/09/2019 to 31/08/2020	15,741	kWh	Scope 1	0.48	tCO ₂ e
Biomass – total kWh (kilowatt-hours)	01/09/2019 to 31/08/2020	0	kWh	Scope 1	0.00	tCO ₂ e
Transport – School Fleet miles	01/09/2019 to 31/08/2020	2,030	kWh	Scope 1	0.52	tCO ₂ e
Transport – (Grey Fleet) Value Chain	01/09/2019 to 31/08/2020	5,242	kWh	Scope 3	1.31	tCO ₂ e
Total		3,735,632	kWh		734.54	tCO₂e

	Pupil Numbers		KPI
Intensity ratio	2495	Pupils	0.294 tCO₂e per pupil

Quantification and Reporting Methodology: -

Preparation of this report included reference to the HM Government Environmental Reporting Guidelines and the GHG reporting. All the conversion factors were obtained from the Government conversion factors; 'Greenhouse gas reporting: conversion factors 2020' or the "2020 managed assets vehicles, conversion factors."

Intensity measurement: -

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

Measures taken to improve efficiency: -

The pandemic has resulted for some of the period schools being only open for key critical worker children and no school lettings which has seen a reduction in usage in the second part of the year. In addition, schools have moved to video conferencing for all meetings and training for staff, reducing the need for travel.

Also, for the same reason, all sporting fixtures and educational visits have been cancelled so the school minibus has not been used for six months during the reporting period.

However, energy consumption in the next reporting period is expected to increase because we will need to heat the buildings, but keep windows open for ventilation in line with government guidance to schools during the pandemic.

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

Plans for future periods

The Strategy for the Medium Term (4-5 years) and Longer Term (6+ years) are outlined above in the Objectives and Activities section.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:



.....
Mr S M Slater Chair of
Trustees Date 15.12.21

UTTOXETER LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 10 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr S M Slater, Chair of Trustees	10	10
Mr T J Sutcliffe	9	10
Rev M J Sherwin	9	10
Mr R A Oldham	6	10
Ms M P Livesey	10	10
Dr V S Bennett	10	10
Mr L Trigg	9	10
Mr S Harper	8	10

The Finance and Audit Committee has formally met 6 times during the year. Attendance during the year at meetings of the committee was as follows:

Finance and Audit Committee Meetings 2020-21

Trustee	Meetings attended	Out of a possible
Mr L Trigg (Committee Chair)	6	6
Dr V Bennett	6	6
Mr S Harper	4	6
Mr S Slater	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Education Committee has formally met 6 times during the year. Attendance during the year at meetings of the committee was as follows:

Education Committee Meetings 2020-21

Trustee	Meetings attended	Out of a possible
Rev M Sherwin	5	6
Mrs P Livesey	3	6
Mr R Oldham	4	6
Mr S Slater	6	6
Mr T Sutcliffe	6	6

The work of the Trust has included:

- Continuing to audit the evidence of current performance to ensure that most schools continue to provide at least a good standard of education so that there is the capacity to support any vulnerable schools.
- Expanding our work as strategic partners in local Teaching School Alliances to supplement this capacity and develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools
- Review and share best educational practice across the MAT and put in place action plans to sustain improvement (and to rectify any underperformance and underachievement through our Raising Achievement Board).
- Review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness
- Ensure that every academy can set a sustainable budget.
- Expand the size of the Trust through the recruitment of associate members and supporting such partners to become academies.

The Board has reviewed its own effectiveness through the completion of the '21 Questions every Multi-Academy Trust Board should ask itself'. This process has identified key priorities which have included revisiting the vision and strategic priorities for the Trust, and how these are communicated to other stakeholders. There has also been a focus on meeting virtually on TEAMS by all committees and governing bodies as a result of the pandemic. The responses to the 21 questions have also identified that a review of the top-slice was necessary to increase support and ensure economies of scale for existing schools and new schools joining the Trust.

An external review of Governing bodies was completed in 2019 but the planned external review during spring 2020 has been delayed to 2021 due to the pandemic.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

1. Robust governance and oversight of the Trust's finance

As Accounting Officer, I have responsibility for reviewing the effectiveness of the systems of internal control. I am informed by the internal audit service (Staffordshire Audit Service) - commissioned by the Finance and Audit Committee – who undertake reviews of key financial policies, procedures and their implementation. Reports are produced which detail the individual academies compliance and demonstrate that the individual academies and the Trust have robust systems and financial controls in place. These reports are presented to the Local Governing bodies who provide a response to the matters raised and identify next steps. These reports and action plans are presented to the Finance and Audit Committee for review and identification if any further actions are required.

The MAT Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust and the individual academies remain a going concern. The MAT Board also receives and approves the Statutory Accounts and the External Auditor's Management Report.

2. Review Controls and Manage Risks

A risk register is reviewed at every meeting by the Trust and financial risk is reviewed further by the Finance and Audit Committee. The risk register details aspects of procedure and practice that contains risk, the extent of the impact should the risk manifest, the likelihood of the Trust's exposure to such an incidence and the control mechanisms in place to mitigate likelihood and impact. The review entails assessing whether :

- a) Have any risks recorded on the register materialised?
- b) Are there any new risks that have been added since?
- c) Are there any risks that have been removed as no longer applicable since the previous review?
- d) Have there been any adjustments to the control procedures detailed in the register since the previous review?

3. Ensuring value for money is achieved and resources are used efficiently and effectively

The staffing structures of the Trust's academies are reviewed annually by the Local Governing Bodies of each Academy assisted by integrated curriculum financial planning tools and staffing is deployed to drive and support curriculum deliver, intervention initiatives and wider school improvement. Targeted and restricted funding (eg. Pupil Premium, Covid Catch up Premium and Sports Premium) is deployed in accordance with criteria associated with it.

Contracts and services are regularly appraised and renegotiated to ensure value for money. During the year reviews of catering have taken place.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uttoxeter Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Staffordshire Audit Services

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of inventory

On an annual basis, the internal auditors report to the Board of Trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
Mr S M Slater
Chair of Trustees

Date: 15.12.21



.....
Dr S Clark
Accounting Officer

Date: 15.12.21

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Uttoxeter Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency ('the ESFA') of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the ESFA.



.....
Dr S Clark
Accounting Officer

Date: 15.12.21

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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

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

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

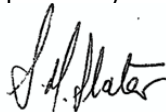
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
Mr S M Slater
Chair of Trustees

Date: 15.12.21

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UTTOXETER LEARNING TRUST**

Opinion

We have audited the financial statements of Uttoxeter Learning Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practise), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UTTOXETER LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UTTOXETER LEARNING TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 34, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UTTOXETER LEARNING TRUST (CONTINUED)**

Our audit procedures in relation to fraud included but were not limited to:

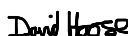
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



David Hoose (Dec 16, 2021 14:24 GMT)

David Hoose (Senior Statutory Auditor)
for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 16, 2021

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UTTOXETER LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (the ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uttoxeter Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Uttoxeter Learning Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Uttoxeter Learning Trust's funding agreement with the Secretary of State for Education dated 30 March 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

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


Mazars LLP (Dec 16, 2021 14:25 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 16, 2021

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		35,270	-	1,805,131	1,840,401	284,518
Charitable activities	4	93,790	13,575,783	-	13,669,573	12,765,930
Teaching schools	33	-	77,233	-	77,233	101,699
Other trading activities	5	102,525	-	-	102,525	177,322
Investments	6	340	-	-	340	5,181
Total income		231,925	13,653,016	1,805,131	15,690,072	13,334,650
Expenditure on:						
Raising funds	7	179,871	(329)	-	179,542	131,811
Charitable activities	8	147,672	13,576,484	1,057,031	14,781,187	14,240,401
Teaching schools	33	-	64,468	-	64,468	59,024
Total expenditure		327,543	13,640,623	1,057,031	15,025,197	14,431,236
Net expenditure carried forward		(95,618)	12,393	748,100	664,875	(1,096,586)

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Net expenditure brought forward	(95,618)	12,393	748,100	664,875	(1,096,586)
Transfers between funds	-	(94,049)	94,049	-	-
Net movement in funds before other recognised losses	<u>(95,618)</u>	<u>(81,656)</u>	<u>842,149</u>	<u>664,875</u>	<u>(1,096,586)</u>
Other recognised losses:					
Actuarial losses on defined benefit pension schemes	-	(1,314,000)	-	(1,314,000)	(834,000)
Net movement in funds	<u>(95,618)</u>	<u>(1,395,656)</u>	<u>842,149</u>	<u>(649,125)</u>	<u>(1,930,586)</u>
Reconciliation of funds:					
Total funds brought forward	1,304,128	(5,457,951)	24,984,159	20,830,336	22,760,922
Net movement in funds	(95,618)	(1,395,656)	842,149	(649,125)	(1,930,586)
Total funds carried forward	<u>1,208,510</u>	<u>(6,853,607)</u>	<u>25,826,308</u>	<u>20,181,211</u>	<u>20,830,336</u>

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10547353

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	24,087,384	24,780,360
		<u>24,087,384</u>	<u>24,780,360</u>
Current assets			
Debtors: Amounts falling due after more than one year	15	291,655	18,913
Debtors: Amounts falling due within one year	15	1,761,460	635,719
Cash at bank and in hand	24	2,994,512	2,631,670
		<u>5,047,627</u>	<u>3,286,302</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(1,083,223)	(1,143,161)
		<u>3,964,404</u>	<u>2,143,141</u>
Net current assets			
		<u>28,051,788</u>	<u>26,923,501</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	17	(130,158)	(204,450)
Provisions for liabilities	18	(48,419)	(48,715)
		<u>27,873,211</u>	<u>26,670,336</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	27	(7,692,000)	(5,840,000)
		<u>20,181,211</u>	<u>20,830,336</u>
Total net assets			
		<u><u>20,181,211</u></u>	<u><u>20,830,336</u></u>

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10547353

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	25,826,308	24,984,159
Restricted income funds	19	838,393	382,049
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	26,664,701	25,366,208
Pension reserve	19	(7,692,000)	(5,840,000)
		<hr/>	<hr/>
Total restricted funds	19	18,972,701	19,526,208
Unrestricted income funds	19	1,208,510	1,304,128
		<hr/>	<hr/>
Total funds		20,181,211	20,830,336
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 41 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr S M Slater
Chair of Trustees

Date: 15.12.21

The notes on pages 46 to 76 form part of these financial statements.

UTTOXETER LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	713,398	347,680
Cash flows from investing activities	23	(278,056)	(1,572,554)
Cash flows from financing activities	22	(72,500)	(175,721)
Change in cash and cash equivalents in the year		362,842	(1,400,595)
Cash and cash equivalents at the beginning of the year		2,631,670	4,032,265
Cash and cash equivalents at the end of the year	24, 25	<u>2,994,512</u>	<u>2,631,670</u>

The notes on pages 46 to 76 form part of these financial statements.

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Uttoxeter Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 7 - 125 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leased assets

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

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

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

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

1.11 Pensions

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

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

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

1. Accounting policies (continued)

1.11 Pensions (continued)

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

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

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA.

Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds.

The funds received and paid, and any balances held are disclosed in note 31.

1.13 Fund accounting

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

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

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

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

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

At four of the trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings should not be recognised on the Balance Sheet.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	35,270	-	35,270	75,132
Capital Grants	-	1,805,131	1,805,131	209,386
Total 2021	35,270	1,805,131	1,840,401	284,518
Total 2020	75,132	209,386	284,518	

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,491,091	11,491,091	10,647,109
Other DfE/ESFA grants				
Start Up Grants	-	22,165	22,165	25,000
UFSM	-	92,192	92,192	95,276
Pupil Premium	-	344,570	344,570	351,637
Teachers' Pay/Pension Grants	-	594,784	594,784	585,984
Others	-	118,105	118,105	262,088
	-	12,662,907	12,662,907	11,967,094
Other Government grants				
Local Authority Grant	-	177,693	177,693	206,428
Special Educational Projects	-	247,181	247,181	193,861
Other income from the Academy Trust's educational operations	93,790	132,188	225,978	387,076
	93,790	557,062	650,852	787,365
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	178,960	178,960	-
Other DfE/ESFA COVID-19 funding	-	176,854	176,854	-
	-	355,814	355,814	-
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	-	-	11,471
Total 2021	93,790	13,575,783	13,669,573	12,765,930
Total 2020	102,733	12,663,197	12,765,930	

The Academy Trust received £178,960 of funding for catch up premium and costs incurred in respect of this funding totalled £156,730 with the remaining £22,230 spent in 2021/2022.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals, Pupil Premium and Teachers' Pay/Pension Grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	51,345	51,345	64,120
Income from other charitable activities	51,180	51,180	113,202
Total 2021	<u>102,525</u>	<u>102,525</u>	<u>177,322</u>
Total 2020	<u>177,322</u>	<u>177,322</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	<u>340</u>	<u>340</u>	<u>5,181</u>
Total 2020	<u>5,181</u>	<u>5,181</u>	

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:					
Allocated support costs	42,521	-	137,021	179,542	131,811
Academy Trust's educational operations:					
Direct costs	9,072,760	1,044,498	543,166	10,660,424	10,212,717
Allocated support costs	2,505,727	826,701	788,335	4,120,763	3,927,440
Other expenditure - improvement to diocesan property	-	-	-	-	100,244
Teaching school	45,247	116	19,105	64,468	59,024
Total 2021	<u><u>11,666,255</u></u>	<u><u>1,871,315</u></u>	<u><u>1,487,627</u></u>	<u><u>15,025,197</u></u>	<u><u>14,431,236</u></u>
Total 2020	<u><u>10,906,875</u></u>	<u><u>1,827,805</u></u>	<u><u>1,696,556</u></u>	<u><u>14,431,236</u></u>	

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

8. Charitable activities

	2021	2020
	£	£
Direct costs - educational operations	10,660,424	10,212,717
Support costs - educational operations	4,120,763	3,927,440
	<u>14,781,187</u>	<u>14,140,157</u>

	2021	2020
	£	£
Support staff costs	2,505,727	2,432,025
Depreciation	12,533	17,453
Technology costs	289,436	192,247
Premises costs	826,701	718,149
Legal costs - other	10,741	21,899
Other support costs	403,867	501,704
Governance costs	71,758	43,963
	<u>4,120,763</u>	<u>3,927,440</u>

9. Net expenditure

Net (expenditure)/income for the year includes:

	2021	2020
	£	£
Operating lease rentals	24,193	23,698
Depreciation of tangible fixed assets	1,057,031	1,026,865
Fees paid to auditor for:		
- audit	25,700	24,000
- other services	6,255	6,100
	<u>1,113,179</u>	<u>1,100,663</u>

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	8,162,824	7,749,196
Social security costs	790,403	741,527
Pension costs	2,431,493	2,279,876
	<u>11,384,720</u>	<u>10,770,599</u>
Agency staff costs	281,535	126,760
Staff restructuring costs	-	9,516
	<u>11,666,255</u>	<u>10,906,875</u>

Staff restructuring costs comprise:

Severance payments	<u>-</u>	<u>9,516</u>
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is one non-statutory/non-contractual severance payments totalling £Nil (2020 - £8,976).

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	145	136
Administration and support	177	192
Management	9	9
	<u>331</u>	<u>337</u>

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

10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £850,790 (2020 - £803,403).

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central services

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

- human resources
- financial services
- legal services
- educational support services

The Academy Trust charges for these services on the following basis:

2.5% of GAG income for the period September 2020 to March 2021 and then 3% of GAG Income from April 2021.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Thomas Alleyne's High School	140,749	119,191
Windsor Park Middle School	39,898	34,469
Picknalls First School	28,939	24,455
All Saints' CofE First School	7,008	6,517
Hutchinson Memorial CofE First School	8,929	8,147
Oldfields Hall Middle School	59,628	51,229
Ryecroft C.E. Middle School	26,171	22,566
Total	<u>311,322</u>	<u>266,574</u>

12. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
Mr T J Sutcliffe, Accounting Officer	Remuneration	-	10 - 15
	Pension contributions paid	-	0 - 5

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £Nil).

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2020	25,939,211	156,538	1,466,516	189,923	27,752,188
Additions	46,116	123,764	101,020	93,155	364,055
Transfers between classes	156,538	(156,538)	-	-	-
At 31 August 2021	<u>26,141,865</u>	<u>123,764</u>	<u>1,567,536</u>	<u>283,078</u>	<u>28,116,243</u>
Depreciation					
At 1 September 2020	2,677,752	-	173,741	120,335	2,971,828
Charge for the year	873,886	-	137,777	45,368	1,057,031
At 31 August 2021	<u>3,551,638</u>	<u>-</u>	<u>311,518</u>	<u>165,703</u>	<u>4,028,859</u>
Net book value					
At 31 August 2021	<u><u>22,590,227</u></u>	<u><u>123,764</u></u>	<u><u>1,256,018</u></u>	<u><u>117,375</u></u>	<u><u>24,087,384</u></u>
At 31 August 2020	<u><u>23,261,459</u></u>	<u><u>156,538</u></u>	<u><u>1,292,775</u></u>	<u><u>69,588</u></u>	<u><u>24,780,360</u></u>

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Debtors

	2021	2020
	£	£
Due after more than one year		
Prepayments and accrued income	291,655	18,913
	<u>291,655</u>	<u>18,913</u>
Due within one year		
Trade debtors	24,124	13,051
Other debtors	44,798	67,429
Prepayments and accrued income	1,692,538	555,239
	<u>2,053,115</u>	<u>654,632</u>

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	108,817	107,025
Trade creditors	286,676	335,271
Other taxation and social security	187,447	168,215
Other creditors	247,932	227,717
Accruals and deferred income	252,351	304,933
	<u>1,083,223</u>	<u>1,143,161</u>

	2021	2020
	£	£
Deferred income at 1 September 2020	61,400	203,837
Resources deferred during the year	149,582	61,400
Amounts released from previous periods	(61,400)	(203,837)
	<u>149,582</u>	<u>61,400</u>

Deferred income held at 31 August 2021, relates to the following:

- £43,442 (2020 - £46,770) Universal Infant Free School Meals
- £Nil (2020 - £5,682) Year 7 Catch Up Grant
- £51,820 (2020 - £Nil) Government Grants
- £6,842 (2020 - £3,806) Trip income
- £47,478 (2020 - £5,142) Other income

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Other loans	130,158	204,450

Included within other loans is £76,862 (2020 - £68,817) from Staffordshire County Council which is provided at an interest rate of 0.5% above Bank of England rate with yearly instalments.

Included within other loans is Salix loans of £155,516 (2020 - £135,633). This is repayable in instalments and is interest free.

Included within other loans are CIF loans of £6,597 (2020 - £Nil). This is repayable in instalments and is interest free.

18. Provisions

	Other provision
	£
At 1 September 2020	48,715
Amounts used	(296)
	<u>48,419</u>

Included in provisions was an amount of £48,419 relating to the cost of replacement of floodlit synthetic pitch which is jointly held by the Trust and East Staffordshire Borough Council.

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,304,128	231,925	(327,543)	-	-	1,208,510
Restricted general funds						
General Annual Grant (GAG)	382,049	11,491,091	(10,962,928)	(94,049)	-	816,163
Start Up Grant	-	22,165	(22,165)	-	-	-
Pupil Premium	-	344,570	(344,570)	-	-	-
Teachers' Pay/ Pension Grants	-	596,784	(596,784)	-	-	-
COVID Catch Up Premium	-	178,960	(156,730)	-	-	22,230
Other DfE/ESFA Covid 19 Funding	-	176,854	(176,854)	-	-	-
Other Government Grants	-	842,592	(842,592)	-	-	-
Pension reserve	(5,840,000)	-	(538,000)	-	(1,314,000)	(7,692,000)
	<u>(5,457,951)</u>	<u>13,653,016</u>	<u>(13,640,623)</u>	<u>(94,049)</u>	<u>(1,314,000)</u>	<u>(6,853,607)</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	21,022,057	-	(829,472)	-	-	20,192,585
DfE Group capital grants	3,630,365	1,805,131	(214,470)	-	-	5,221,026
Capital expenditure from GAG	331,737	-	(13,089)	94,049	-	412,697
	<u>24,984,159</u>	<u>1,805,131</u>	<u>(1,057,031)</u>	<u>94,049</u>	<u>-</u>	<u>25,826,308</u>
Total Restricted funds	<u>19,526,208</u>	<u>15,458,147</u>	<u>(14,697,654)</u>	<u>-</u>	<u>(1,314,000)</u>	<u>18,972,701</u>
Total funds	<u><u>20,830,336</u></u>	<u><u>15,690,072</u></u>	<u><u>(15,025,197)</u></u>	<u><u>-</u></u>	<u><u>(1,314,000)</u></u>	<u><u>20,181,211</u></u>

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

- Unrestricted funds represent those resources which maybe used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust;
- Pension reserve represents the liability on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose. The transfer between unrestricted and restricted fixed asset funds relates to unrestricted funds used for capital expenditure;

Transfers from restricted funds to restricted fixed asset funds represent GAG funds used in relation to capital expenditure.

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

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19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,494,485	360,368	(252,603)	(298,122)	-	1,304,128
Restricted general funds						
General Annual Grant (GAG)	64,035	10,647,109	(10,329,095)	-	-	382,049
Start Up Grant	-	25,000	(25,000)	-	-	-
Pupil Premium	-	351,637	(351,637)	-	-	-
UIFSM	-	95,276	(95,276)	-	-	-
Teachers' Pay/ Pension Grants	-	585,984	(585,984)	-	-	-
Other Government Grants	204,886	1,059,890	(1,264,776)	-	-	-
Pension reserve	(4,506,000)	-	(500,000)	-	(834,000)	(5,840,000)
	<u>(4,237,079)</u>	<u>12,764,896</u>	<u>(13,151,768)</u>	<u>-</u>	<u>(834,000)</u>	<u>(5,457,951)</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Transfer on conversion	21,896,512	-	(874,455)	-	-	21,022,057
DfE Group capital grants	3,571,991	209,386	(151,012)	-	-	3,630,365
Capital expenditure from GAG	35,013	-	(1,398)	298,122	-	331,737
	<u>25,503,516</u>	<u>209,386</u>	<u>(1,026,865)</u>	<u>298,122</u>	<u>-</u>	<u>24,984,159</u>
Total Restricted funds	<u>21,266,437</u>	<u>12,974,282</u>	<u>(14,178,633)</u>	<u>298,122</u>	<u>(834,000)</u>	<u>19,526,208</u>
Total funds	<u><u>22,760,922</u></u>	<u><u>13,334,650</u></u>	<u><u>(14,431,236)</u></u>	<u><u>-</u></u>	<u><u>(834,000)</u></u>	<u><u>20,830,336</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Thomas Alleynes' High School	569,819	500,773
Windsor Park Middle School	243,710	198,743
Picknalls First School	464,418	361,070
All Saint's CofE First School	101,709	97,719
Hutchinson Memorial CofE First School	(4,835)	31,371
Oldfields Hall Middle School	232,471	118,236
Ryecroft C.E. Middle School	273,546	192,728
Central services	166,065	185,537
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,046,903	1,686,177
Restricted fixed asset fund	25,826,308	24,984,159
Pension reserve	(7,692,000)	(5,840,000)
	<hr/>	<hr/>
Total	20,181,211	20,830,336
	<hr/> <hr/>	<hr/> <hr/>

The following Academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Hutchinson Memorial CofE First School	4,835
	<hr/> <hr/>

The Trustees are working closely with the local governing board and headteacher of Hutchinson Memorial First School to eliminate the deficit, identifying services which can be provided centrally.

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Thomas Alleyne's High School	3,797,997	1,118,354	273,674	546,342	5,736,367	5,353,446
Windsor Park Middle School	1,194,741	437,026	39,356	192,224	1,863,347	1,956,567
Picknalls First School	962,665	228,098	38,660	197,623	1,427,046	1,355,112
All Saint's CofE First School	250,388	47,591	17,876	78,907	394,762	375,015
Hutchinson Memorial CofE First School	296,163	49,410	12,803	128,474	486,850	432,804
Oldfields Hall Middle School	1,784,545	342,004	99,107	305,854	2,531,510	2,506,313
Ryecroft C.E. Middle School	740,434	161,861	69,800	175,782	1,147,877	1,078,668
Central services	119,049	135,928	16,472	108,958	380,407	346,446
Academy Trust	9,145,982	2,520,272	567,748	1,734,164	13,968,166	13,404,371

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	24,087,384	24,087,384
Debtors due after more than one year	-	291,655	-	291,655
Current assets	1,208,510	1,808,538	1,738,924	4,755,972
Creditors due within one year	48,419	(1,131,642)	-	(1,083,223)
Creditors due in more than one year	-	(130,158)	-	(130,158)
Provisions for liabilities and charges	(48,419)	(7,692,000)	-	(7,740,419)
Total	1,208,510	(6,853,607)	25,826,308	20,181,211

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	24,780,360	24,780,360
Debtors due after more than one year	-	18,913	-	18,913
Current assets	1,304,128	1,759,462	203,799	3,267,389
Creditors due within one year	-	(1,143,161)	-	(1,143,161)
Creditors due in more than one year	-	(204,450)	-	(204,450)
Provisions for liabilities and charges	-	(5,888,715)	-	(5,888,715)
Total	1,304,128	(5,457,951)	24,984,159	20,830,336

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	664,875	(1,096,586)
Adjustments for:		
Depreciation charges	1,057,031	1,026,865
Capital grants from DfE and other capital income	(1,805,131)	(209,386)
Interest receivable	(340)	(5,181)
Defined benefit pension scheme cost less contributions payable	436,000	410,000
Defined benefit pension scheme finance cost	102,000	90,000
Decrease in debtors	320,989	691,263
Decrease in creditors	(61,730)	(551,295)
Decrease in provisions	(296)	(8,000)
Net cash provided by operating activities	713,398	347,680

22. Cash flows from financing activities

	2021	2020
	£	£
Repayments of/new borrowings	(72,500)	(175,721)

23. Cash flows from investing activities

	2021	2020
	£	£
Dividends, interest and rents from investments	340	5,181
Purchase of tangible fixed assets	(364,055)	(1,787,121)
Capital grants from DfE Group	85,659	209,386
Net cash used in investing activities	(278,056)	(1,572,554)

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,994,512	2,631,670

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	2,631,670	362,842	-	2,994,512
Debt due within 1 year	(107,025)	(1,792)	-	(108,817)
Debt due after 1 year	(204,450)	101,219	(26,927)	(130,158)
	<u>2,320,195</u>	<u>462,269</u>	<u>(26,927)</u>	<u>2,755,537</u>

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Capital commitments	581,951	71,174

27. Pension commitments

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

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

Contributions amounting to £214,297 were payable to the schemes at 31 August 2021 (2020 - £195,842) and are included within creditors.

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

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,342,493 (2020 - £1,241,317).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £677,000 (2020 - £639,000), of which employer's contributions totalled £551,000 (2020 - £516,000) and employees' contributions totalled £126,000 (2020 - £123,000). The agreed contribution rates for future years are 22.2% per cent for employers and 5.5% - 12.5% per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25.0

Sensitivity on the defined benefit obligation

	2021	2020
	£	£
Discount rate -0.1%	320,000	250,000
CPI rate +0.1%	284,000	217,000
Salary rate +0.1%	32,000	28,000

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

27. Pension commitments (continued)

Share of scheme assets

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

	2021	2020
	£	£
Equities	4,213,000	2,982,000
Corporate bonds	1,128,000	877,000
Property	415,000	351,000
Cash and other liquid assets	178,000	175,000
Total market value of assets	<u>5,934,000</u>	<u>4,385,000</u>

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

	2021	2020
	£	£
Current service cost	(987,000)	(926,000)
Interest income	80,000	81,000
Interest cost	(182,000)	(171,000)
Total amount recognised in the Statement of Financial Activities	<u>(1,089,000)</u>	<u>(1,016,000)</u>

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

	2021	2020
	£	£
At 1 September	10,225,000	8,488,000
Current service cost	987,000	926,000
Interest cost	182,000	171,000
Employee contributions	126,000	123,000
Actuarial losses	2,189,000	621,000
Benefits paid	(83,000)	(104,000)
At 31 August	<u>13,626,000</u>	<u>10,225,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	4,385,000	3,982,000
Interest income	80,000	81,000
Actuarial gains/(losses)	875,000	(213,000)
Employer contributions	551,000	516,000
Employee contributions	126,000	123,000
Benefits paid	(83,000)	(104,000)
At 31 August	<u>5,934,000</u>	<u>4,385,000</u>

28. Operating lease commitments

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

	2021	2020
	£	£
Not later than 1 year	27,135	19,722
Later than 1 year and not later than 5 years	27,709	26,912
	<u>54,844</u>	<u>46,634</u>

29. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

31. Post balance sheet events

Richard Clarke First School has formally joined the Trust on 1 September 2021, after a successful period as an associate member from April 2019.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA.

In the accounting period ending 31 August 2021 the Academy Trust received £16,744 (2020 - £15,953) and disbursed £7,401 (2020 - £16,915) from the fund.

An amount of £9,343 (2020 - £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
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33. Teaching school trading account

	2021	2021	2020	2020
	£	£	£	£
Income				
Direct income				
Core grant	38,308		50,000	
Other income	38,925		51,699	
Total income		77,233		101,699
Expenditure				
Direct expenditure				
Staff costs	45,247		47,356	
Other support costs	19,221		11,668	
Total expenditure		64,468		59,024
Surplus from all sources		12,765		42,675
Teaching school balances at 1 September 2020		65,159		22,484
Teaching school balances at 31 August 2021		77,924		65,159