
UTTOXETER LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2018

Members

Church of England Central Education Trust
Mr S M Slater
Mr G C Handforth
Mr G R Morley
Prof. E F Barnes

Trustees

Mr W L Trigg (appointed 1 November 2017)
Mr T J Sutcliffe
Mr S M Slater, Chair of Trustees
Rev M J Sherwin
Mr D M Osborne-Town, Accounting Officer (resigned 31 August 2018)
Mr R A Oldham
Ms M P Livesey (appointed 1 September 2017)
Dr V S Bennett
Mrs E L Bell
Mrs A M Hodgson (resigned 1 October 2017)
Miss L J Andrews (resigned 1 October 2017)

Company registered number

10547353

Company name

Utttoxeter Learning Trust

Principal and registered office

Thomas Alleyne's High School, Dove Bank, Uttoxeter, Staffordshire, ST14 8DU

Senior management team

Mr D M Osborne-Town resigned 31 August 2018, Chief Executive Officer/Accounting Officer
Mr A Storer, Chief Financial Officer
Mrs J Rudge, Headteacher Thomas Alleyne's High School
Mrs A Tapp, Headteacher Picknalls First School
Mrs L Wilbraham-Jones, Headteacher Windsor Park CE Middle School
Mr C Gliddon, Headteacher Oldfields Hall Middle School
Mrs R Baramuszcak, Headteacher Ryecroft Middle CofE School
Mrs A Kenny, Headteacher All Saints CofE First School
Mrs P Snee, Headteacher Hutchinson Memorial CofE First School

Independent auditors

Mitten Clarke Audit Limited, The Glades, Festival Way, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5SQ

Bankers

Lloyds Bank plc, PO Box 1000, Andover, BX1 1LT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2018**

Advisers (continued)

Solicitors

Trowers & Hamlins, 55 Princess St, Manchester, M2 4EW

Other advisors

Entrust Support Services, Riverway Centre, Riverway, Stafford, Staffordshire, ST16 3TH

HR Insight, 40 Hatherton Road, Cannock, WS11 1GU

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. 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 2,966 and had a roll of 2,426 in the school census on October 2018.

Structure, governance and management

a. CONSTITUTION

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

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

The constituent academies of the trust are:

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

The charitable company is known as Uttoxeter Learning Trust.

Details of the Trustees who served during the 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.

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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

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 ULT terms of reference determine that the Chair of the Board of Trustees should be appointed annually from the trustees by the members. 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 AND PROCEDURES 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.

f. ORGANISATIONAL STRUCTURE

The founding members of the trust
Church of England Central Education Trust
Vacancy

Lichfield Diocese Member and Chair of Board of Trustees: Sid Slater
Education Adviser (consultant) with Department for Education working on Free Schools
Former Civil Servant, senior education advisor
Former Local Authority Officer
Former secondary Headteacher

Business Transformation Member: Glenn Handforth:
Director, theideasfacility – business consultancy and training
Glenn works with multi-national businesses as a consultant

Education, Careers and Industry: Graham Morley (Chair of Members)
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

Education and Academic Progression (HE): Professor Liz Barnes
Vice Chancellor of Staffordshire University

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

The governors of the trust (also known as trustees or directors) – they are responsible for the core strategic functions

Chair of Board (and CoE): Sid Slater (see above)

Finance Director: Les Trigg, (chair of finance committee) retired local government Deputy Chief Executive
Qualified accountant (Cipfa)
Qualified local council clerk (CILCA)

HR Director (and CoE): Emily Bell, solicitor specialising in HR
Qualified lawyer MA
Specialist in employment law and HR advice for local business
Trustee: St John's College, Oxford, Remuneration Committee

School Improvement Director: Trevor Sutcliffe
School Improvement Consultant (Challenging education) (ex Staffordshire County Council District Commissioner for School Improvement, specialising in monitoring, evaluation and analysis of data, and on supporting schools requiring improvement, in RI and SM)

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

IT: Robin Oldham (chair of education committee)
Staffordshire University admissions tutor and lecturer in computing and IT
Schools liaison (including ex 14-19 liaison) and IT/Computing training programmes for schools

Rev Margaret Sherwin, CoE Trustee
Rector of Uttoxeter (CoE)
Ex trustee of a MAT where she worked in the NW

CEO: Anne Tapp: Uttoxeter MAT Chief Executive Officer (0.6fte)
First School Headteacher (0.4fte)

CFO: Andy Storer: Uttoxeter MAT Chief Finance Officer (0.6fte)
Thomas Alleyne's High School Business and Operations Manager (0.4fte)

Members - (meeting termly)

Members have an "eyes on, hands off" overview of the governance arrangements of the trust. Quorum: 50%

Appoint a Chair, on an annual basis, from amongst its Members.

Appoint the Chair of the Board of Trustees, who will also serve as a Member.

Appoint and remove trustees and appoint and remove members via a special resolution (requiring 75% to agree).

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 MAT Improvement Plan.

The Chair of the Board 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

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

members as defined in the Articles of Association.
Meet 3 times per year, including the AGM with Trustees.

Board of Trustees (meeting half-termly after education and finance committees and prior to termly Members meetings)

Trustees are company directors of the Uttoxeter Learning Trust, which is registered at Companies House. They are "responsible for controlling the Trust's management and administration...directing its affairs and ensuring that it is solvent, well-run, and delivering the trust's charitable outcomes for the benefit of the public" (AFH p7). 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. We have agreed that we operate under the 7 Nolan 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, and school improvement.

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.

Quorum: 3 Trustees or 33%, whichever is greater

- The Chair shall also serve as a Member in order to ensure effective connectivity between Members and Trustees
- Determine and review the strategic direction of the MAT, reviewing and revising as appropriate the Vision, Values and Strategic Direction statement in partnership with the Members.
- Take responsibility for, approve and evaluate the overall MAT Improvement Plan and targets, and ensure the individual academy improvement plans both inform it and are consistent with it.
- Support and challenge the Local Governing Bodies of academies, including the consideration of any issues brought from the Headteacher Professional Board and from the School Representation Group by the CEO – intervene when the Board of Trustees thinks it is necessary.
- Invite representative Headteachers and Chairs of LGBs to relevant board meetings in order to ensure effective communication and accountability.
- Appoint the Chairs and Vice Chairs of the Board, Finance and Education Committees annually.
- Appoint, and if required, dismiss Executive Leaders and all other key roles for all academies within ULT, ensuring effective and efficient processes and procedures are in place for both.
- Oversee the effective performance management of all executive/key roles within ULT including the Chief Executive Officer, who should be performance managed by the Chair of the Board of Trustees.
- Ensure all executive/key roles have processes in place to ensure the effective performance management of all staff.
- Discharge all responsibilities as set out under the Articles of Association, Funding Agreement and Academies

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TRUSTEES' REPORT (continued)
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Financial Handbook (AFH) NB. See Appendix C "Schedule of Requirements, 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 have a financial impact not covered by insurance can be effectively dealt with by the Trust.
- Approve a written Scheme of Financial Delegation that maintains robust internal control arrangements.
- Approve a balanced budget for each academy 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 and Skills Funding Agency (ESFA) a budget forecast, notifying the ESFA 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 (see EFH p51).
- Ensure the publication of up-to-date governance arrangements to comply with the AFH guidance (p21/22).
- Evaluate its own effectiveness (using the DfE MAT self-evaluation template and the APPG/NGA "21 Questions for MATs" guidance).
- Ensure there is accurate and up-to-date documentation and effective communication of the Board's decisions and impact to stakeholders eg 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 Education Committees.

Finance Committee (meeting half-termly prior to the Board)

- Review and take responsibility for the Scheme of Delegation (SoD).
 - 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.
 - Ensure financial scrutiny and oversight of each academy 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.
 - 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 3 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 academies that have been referred by the Trust Board.
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- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.
 - Be responsible for all health and safety issues and ensure adequate insurance cover.
 - Approve staffing decisions.
 - Determine a resources, assets and property development plan for across the MAT, and review all significant

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decisions relating to resources, assets and property, including procurement, maintenance and write-offs.

- Provide the Board of Trustees with information as requested in a timely manner.

Education Committee (meeting half-termly prior to the Board)

- Receive and challenge all reports on pupil performance within the schools and from national data analyses. This includes an annual report from each academy on attainment and progress in national tests and exams and an interim report on current performance.

- Receive management information that can in turn be presented to the Board in an easily accessible format that enables comparison of the performance of schools across the MAT.

- Agree pupil performance targets.

- Review and evaluate curriculum policies and practice, including social, moral, spiritual and cultural education; health and sex and relationships education; religious education (especially in CoE academies); pupil welfare and extra-curricular provision.

- Review and evaluate the success of provision for particular groups of pupils, including by gender, race, special educational needs, the most able, disabilities and deprivation – and especially children who are looked after.

- Ensure effective independent and impartial careers advice is provided across the Trust academies and accurately measure the progression 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 academies that have been referred by the Trust Board.

- Ensure all child protection, safeguarding and PREVENT policies and practices are in place and effective.

- Receive reports on and challenge the provision and effectiveness of staff training, performance management and staff welfare.

- Provide the Board of Trustees with information as requested in a timely manner.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The arrangements for setting the pay and remuneration of 'the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on schoolteachers pay and conditions'. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. The pay of the CEO and CFO is determined as a result of performance management.

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 are made by the Senior Leadership Team to the academy committee and their decision is validated by the board of trustees at the final meeting of the Autumn term.

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h. TRADE UNION FACILITY TIME

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	0
51%-99%	0
100%	0
Percentage of pay bill spent on facility time	£
Total cost of facility time	0
Total pay bill	0
Percentage of total pay bill spent on facility time	0 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual 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 a local governing board governor, is a director and share holder of Michael Prescott Education Services Limited. During the period the trust purchased services from Michael Prescott Education Services Limited amounting to £1,199 (2017 - £NIL.) The balance outstanding at the end of the period was £NIL. (2017 - £NIL.)

Objectives and Activities

a. OBJECTS AND AIMS

Purpose and Principles

The Uttoxeter Learning Trust aims to break new ground by creating a locality Multi-Academy Trust (MAT) based on the schools of a distinct geographical community. As such it is mixed phase and includes several Church of England schools as well as several small, rural schools. The strengths of this model focus on the principles of:

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Community, Continuity and Diversity: Our aim is to incorporate most of the schools in the Uttoxeter area in a phased conversion plan to establish a 3-18, all-through school network. This will create a self-improving school system, and will strengthen the links between the schools, especially the small, village schools. The inclusion of both church and community schools in a 3-tier system will sustain diversity whilst forging common cultural linkages.

Partnership and Sustainability: High quality leadership will build successful learning communities through eg the programme of partnership meetings for Heads, Chairs of, Governors and middle leaders held throughout the year to share best practice, and through best value 'management. This will ensure the sustainability of the 3 tier system and the viability of the small rural schools.

Capacity: As the performance of most of the schools is strong, we have the capacity to support each other to continue to improve. Both pupils and staff will have the chance to benefit from the best that is on offer across the MAT. However, we will look to strengthen this capacity in the future.

Professional Accountability: The Trust Board delegate a wide range of powers to the Local Governing Boards whilst holding each individual board and school to account. This enables schools to remain as individual entities, holding firm to their specific ethos and identity whilst having the support network available.

Vision

Our vision is of a seamless educational journey for the children and young people from pre-school through to sixth-form and beyond. In our partnership:

The aspirations and needs of children and young people will be our top priority and at the centre of everything we do.

All of our children and young people will be equally and highly valued, no matter which academy they are in: no child will be left behind and no school will be left behind. Everyone will be an achiever and every child will be well known within his/her academy.

We will be single-minded about ensuring that all of our children and young people, individually and collectively, achieve their potential - and even surpass what they expect of themselves.

Equally we will get the best out of our staff, investing in the best training and development so that they can succeed and thrive in their work across the MAT. We will train new teachers and promote succession planning through our teaching school.

Our academies will work together, collectively taking responsibility (under the leadership of the Board) for the performance and welfare of all children and young people across the MAT. This means that there will be a seamless transition from one stage to the next, including agreed procedures and assessments, and evidence of performance continuing to improve, both at individual and academy level, from nursery through to post 16, apprenticeships and university.

We will all - teachers, support staff, headteachers, trustees and governors - take responsibility for all of the children and young people in the partnership, ensuring they share all of the opportunities and best practice on offer.

We will offer a broad and balanced curriculum across the MAT, recognising local needs and employment patterns, offering careers advice and providing a wide range of curriculum opportunities e.g. creativity, the arts, religious studies and languages.

We will work as a collegiate, organising action research into best teaching and learning practices, innovating and investing in new ideas, sharing them across the partnership and evaluating their effectiveness. We will develop and share best educational practice, respecting and highlighting what works rather than seeking uniformity; however, we will identify early what is not working and will improve it.

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We will be outward looking, learning from other academies and MATs and from wider research evidence.

For parents and families, we will offer choice and diversity across the MAT so that the best features of individual academies are maintained. This includes small, community based academies. As many of our schools are part of the Church of England Lichfield Diocese, we will maintain a close working relationship with diocesan representatives, ensuring that we preserve the distinctive Christian character of these schools.

All academies will benefit from coherent organisation and management across the partnership, and from the economies of scale and value for money judged by the principles of economy, efficiency and effectiveness.

We will invest in IT and facilities to create effective learning environments.

We will build partnerships with business, industry and further and higher education institutions.

We will continue to aspire to be one of the highest performing academies. We will benchmark our achievements against the best, nationally and internationally, through comparing ourselves with similar education institutions.

Values

We want our children and young people to be happy, caring, respectful and high achieving individuals. We want them to be confident and eager to learn:

We value effort, hard work and positive attitudes. We will nurture resilient learners with positive mind-sets, confident to create and to take up the opportunities life offers. We believe that all children and young people are able learners and that intelligence can be increased through effective teaching and learning and encouragement.

We value all achievement, both academic and personal, curricular and extra-curricular.

We value academic attainment, seeking the highest standards of performance and the greatest individual progress.

As a partnership we will create and sustain a welcoming and inclusive educational community, based on the best human, Christian and other religious values, including British values.

Our academies will be civilised and safe educational institutions, serving and engaging with their local communities so that our children and young people become good citizens who look after others and respect differences in beliefs, gender, age, sexuality, disability and race.

Respect will be mutual between children and young people, and academy staff, parents and families and community stakeholders.

All academy employees will be professional and caring, treating colleagues and pupils with a generosity of spirit. They will encourage parents to be proud of their children's achievements and proud of their academy.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Short Term: First Year – What have we already achieved?

- Conversion to academy status was phased, starting with the 3 founding schools in April 2017. The second cohort converted in January with the latest school converting in April 2018.
- The High School was successful in become a Teaching School, offering opportunities for training, professional development, leadership and research across the region and wider. The 'Utttoxeter Learning Trust Teaching School' will create numerous additional school improvement opportunities for all.

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- 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 any vulnerable schools in the future.
- We have expanded our work as strategic partners in local Teaching School Alliances to supplement this capacity.
- We review and share best educational practice across the MAT and put in place action plans that are monitored to sustain improvement.
- We review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness.
- We ensure that every academy can set a sustainable budget.
- We develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools.

Medium Term: 2-3 Years – Next Steps

- Attainment and progress figures for children in every academy will be above national averages and will compare well against those of similar schools.
- All will be judged at least 'good' by Ofsted.
- We will develop succession planning programmes so that staff can benefit from effective professional development and can work in any MAT institution appropriate to their phase (and cross-phase where possible).
- We will ensure the effectiveness of small institutions by promoting closer working relationships between them, and joint leadership and management (where appropriate and agreed).
- We will become 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.
- When we are secure in our effectiveness as a MAT, and in our resources and capacity to work externally, we will expand the MAT to include academies from outside the Uttoxeter Learning Partnership.
- We will offer associate membership and support schools through a bespoke package of service level agreements as a 'try before you buy' offer for 12 months.

Longer term: 3-5 Years

- Our academies aim to 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 develop the MAT to include 15-20 academies, geographically close to Uttoxeter.

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.

c. PUBLIC BENEFIT

The trustees confirm that they have referred to 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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

Strategic report

Achievements and performance

Progress on our 12 Months Strategic Objectives September 17 – August 18

•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 Headteachers are preparing to draft an application to sponsor the first of the planned new First Schools. At present this is due to open Sept 2021.

•Objective: Conversion to academy status will be phased, starting with a group of 3 schools, including the high school, a middle school and a first schools; the second cohort will follow in groups according to readiness.

Progress: Picknalls First School, Windsor Park CE Middle School and Thomas Alleyne's High School were the founder members of the ULT converting in April 2017. All Saints First School (Church Leigh), Hutchinson Memorial CE First School and Oldfields Hall Middle School all converted in January 2018 and Ryecroft CE Middle School converted April 2018.

•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 many expected outcomes for both attainment and progress in most key areas.

•Objective: We will expand our work as strategic partners in local Teaching School Alliances to supplement this capacity.

Progress: The Uttoxeter Learning Trust Teaching School was successful in being awarded teaching school status for September 2018.

•Objective: We will review and share best educational practice across the MAT and put in place action plans to sustain improvement (and to rectify any underperformance and under achievement through our Raising Achievement Board).

Progress: 2 of the founder schools shared best practice with a 3rd school that had been judged to be coasting. The recent outcomes of that school have greatly improved and a 'good' grade was given by OFSTED. 3 weekly Headteacher professional board meetings ensure that headteachers are sharing best practice regularly. 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 fortnightly 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, auditors, HR support, EWO support, H+S support, legal support, FFT aspire data analysis, cashless systems, ICT staff and finance staff.

•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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

Progress: ULT staff have regular meetings and worked constructively with all of the stakeholders above.

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 strengths with some areas at or above national averages in key areas as measured in Department for Education performance tables. Provisional results in national assessments in the summer of 2018 suggest this performance has been strengthened for some schools where the overall trajectory of improvement is upwards. Schools that have not achieved above National have clear and concise action plans for improvement and Trustees are monitoring the impact of these closely. We are advised that year by year changes to testing across the phases means that such conclusions are tentative, but there is little doubt that the ULT schools are making significant improvements in performance in many areas. Heads and Chairs of Governors attend some of the meetings of the Board of Trustees and Education and Finance Committees where they are challenged and held to account, as well as supported and congratulated.

Pupil Attendance

Attendance at all 7 schools is above national averages in each phase.

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. Schools still remain under PAN, however, pupil rolls should begin to rise in the next 2-3 years and will increase significantly over the next 10 years according to Local Authority projections.

a. 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 academy 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.

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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

Financial review

a. GOING CONCERN

After making appropriate enquiries, 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.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The schools in the Uttoxeter Learning Trust are suffering significant cost pressures because significant cost increases are not being funded in full in the annual budget allocations. These include staff pay rises, increases in National Insurance and pension contributions and inflation increases. 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. 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 Trustees 6 times a year.

c. FUNDING

In January 18, one of the schools joining the MAT had a deficit balance brought forward and a plan was implemented to rectify this. All other schools had a 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.

Income for the period was £19,227,849 (2017 - £19,919,504) of which £9,650,557 (2017 - £3,336,297) 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 £9,577,292 (2017 - £178,947). During the year the Academy had net assets donated on conversion of new school of £4,767,132 of which land & buildings was £5,420,000 and £704,000 LGPS deficit.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £11,774,690 with the largest element of this expenditure being attributed to staff costs totalling £8,385,243 for the period. The depreciation charge on assets of £802,263 has been included. Net Income for the period was £8,246,159.

The in year surplus for the restricted and unrestricted funds excluding the pension liability was £1,721,527 (2017 - £584,436) the surplus in the year has increased due to the recognition of the CIF capital grant for the work being completed on Windsor Park in its entirety of £1,703,149.

The academy trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2018, showing a net deficit of £2,962,000.

As at 31 August 2018, the net book value of fixed assets was £23,257,482 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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

At the year end the restricted and unrestricted reserve excluding the pension reserve stood at £2,305,963 (2017 - £584,436).

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 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 Committee at their twice termly meetings and reported to the Board of Trustees meetings the following week.

d. RESERVES POLICY

Principles

- The MAT Board will keep central costs and charges to a minimum.
- People will be employed centrally only where there is an agreed need and it is more cost effective.
- Resources and services will be procured centrally only where these lead to a reduction in costs (and quality is at least maintained)
- The MAT Board will seek economies of scale as long as these are effective eg through shared staffing and collective purchasing
- Academy LGBs will be encouraged to be entrepreneurial in maximising income eg linked to renting out property, and will retain any surpluses
- Reserves should only be used to balance individual school budgets in the short-term. (Schools should normally achieve an in-year balance.)
- Individual academy carry-forwards will normally be retained to be used by the LGB
- Earned Responsibility: An academy 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. An academy that is not performing well may have to have its devolved budget managed centrally so that the LGB can concentrate on school improvement priorities.

MAT Central Costs: Currently, the ULT is retaining 2.5% for central costs. Taking into account the principle of keeping central costs and charges to a minimum, and the determination that every academy should work towards an in-year balanced budget before any carry-forwards run out, the MAT will have to minimise central costs, at least until pupil rolls fully start to be realised. Therefore, the top-slice should be determined by the MAT Board and reviewed annually. The MAT reserves the right to retain 5% of the ESFA (GAG) funding from each of the academies to spend on agreed central activities (see below). 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 MAT (in the future).

Central costs may be used for:

Business Management Services

- Central Employees: Salaries of MAT central employees eg CEO, CFO (and any MAT finance staff serving all of the academies), ICT staff, Clerk to the Board and School Improvement Consultant (when needed)
- Central Services: If and when these are agreed eg banking, legal, HR, auditors, licences, catering, cleaning, grounds, EWO, admissions
- Central Procurement: Resources, materials, software, photo-copying – where agreed
- Appointments and Marketing: Shared advertising and associated costs (if sufficient funds are available)

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

External Reviews and Subscriptions

- Safeguarding, governance and other reviews of ULT statutory procedures and activities
- ULT group subscriptions eg to NGA, The Key

School Improvement Services

- Curriculum: Assessment and curriculum resources
- Innovations: Development of new initiatives and resources
- School Improvement Support: Deployment of MAT school improvement consultant; costs of external expertise eg from Teaching School Alliances; re-charge to MAT partner school for supply costs for support (only where necessary) NB Inter-school support will be reciprocated wherever possible so that such costs are minimised eg for peer reviews
- Training: MAT training days and resources, MAT Board/LGB 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. NB Each school should normally 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 2018 the academy trust has reserves of £320,000 with unrestricted funds of £150,000 and restricted funds of £170,000. The ULT has been cautious in its spending over the period. Charging has been limited to 2.5% in order that the schools retain maximum resources to balance their budgets, which currently rely on budget carry-forwards. 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.

e. INVESTMENTS 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 ESFA 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 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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

The Chief Finance Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. He responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance 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 or 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.

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 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 authorized 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 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 Committee. It will be reviewed by the ULT Finance Committee on an annual basis to ensure continuing appropriateness.

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TRUSTEES' REPORT (continued)
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The investment policy supports the reserves policy. The academy trust seeks to adopt a cautious, prudent and well-diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

For the period of Sept 17 to August 2018, no investments were made.

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 unfair funding of the 3 tier system is also a risk.

The MAT strategic risk register is reviewed at all MAT Finance Committee meetings via a standing item at their meetings and mitigating actions agreed as required and all changes documented.

The deficit on the Local Government Pension Scheme of £2,962,000 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.

Plans for future periods

a. FUTURE DEVELOPMENTS

Plans for Future Periods

The Strategy for the Medium Term (2-3 years) and Longer Term (3-5 years) are outlined above in the Objectives and Activities section. This strategy is supported by detailed school improvement plans for each school and the ULT Improvement Plan below:

MAT Development	Y1: 7 schools - 3 founder schools April 2017, 4 further schools Jan 18/April 18
	Y2: Minimum of 3 more schools associate/full members
	Ys 3-5: 3 rd cohort of 4 schools
	MAT development outside Uttoxeter
	New schools
	Ys 3-5: 15-20 schools in MAT
Performance	Y1: Good/Outstanding Ofsted judgements
	Y3-5: All schools in top 20% of similar schools by attainment and progress

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TRUSTEES' REPORT (continued)
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School Improvement	Y1: Ed Comm/RAB effective Y1: Ryecroft support successful Y1: Teaching School Alliance established Y1-3: HT MAT/pyramid triads successful Y2-3: ULT Teaching school bid, development and roll out successful Training and succession planning programme reviewed and led by teaching school Y2: External safeguarding reviews undertaken of 5 schools Y3: First joint MAT INSET day Jan 2020
Sustainable Budgets	Ys 2-3: Working toward in year balanced budgets Financial procedures effective Development Plans in place Marketing plan effective Y2: Associate membership cost
Governance	Communication between Board Members, Trustees and Local Governing Boards effective Y3: External Governance reviews undertaken of all 7 schools

FUNDS HELD AS CUSTODIAN

The academy trust does not hold funds as custodian.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy aims to carry out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's Equal opportunities policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

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TRUSTEES' REPORT (continued)
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DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

AUDITORS

The auditors, Mitten Clarke Audit Limited, have indicated their willingness to continue in office. The Designated Trustees will consider a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 DEC 18 and signed on its behalf by:



Mr S M Slater
Chair of Trustees

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.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr W L Trigg	6	9
Mr T J Sutcliffe	7	10
Mr S M Slater, Chair of Trustees	10	10
Rev M J Sherwin	5	10
Mr D M Osborne-Town, Accounting Officer	7	7
Mr R A Oldham	7	10
Ms M P Livesey	8	10
Dr V S Bennett	6	10
Mrs E L Bell	8	10
Mrs A M Hodgson	0	0
Miss L J Andrews	0	0

A new Trustee (an accountant) has been appointed to the Board and Finance Committee (as Finance Director and Chair of Finance), and an extra Trustee (an ex First School Headteacher) has been appointed to the Board and Education Committee.

The finance committee is a sub-committee of the main board of trustees. Its purpose is to:

Focus on Budgets, tenders, value for money, external and internal audit, risk assessments, property and policy review.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mr D M Osborne-Town, Accounting Officer	4	4
Dr V S Bennett	5	6
Mrs E L Bell	5	6
Mr S M Slater, Chair of Trustees	6	6
Mr W L Trigg	5	5

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GOVERNANCE STATEMENT (continued)

Education Committee

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mrs P Livesy	3	5
Mr R Oldham	3	5
Mr M Osborne-Town	4	4
Mrs M Sherwin	4	5
Mr S Slater	5	5
Mr T Sutcliffe	3	5

Members Meetings

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Prof EF Barnes	2	3
Mr G Handforth	3	3
CECET (Mr C Hopkins)	2	3
Mr G Morley	3	3
Mr S M Slater	2	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy 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'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 has delivered improved value for money during the year by:

· going out to tender for services including the IT network, accountancy software, solicitors and external auditors and accepting the most economically advantageous tender. All has proved value for money.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 September 2017 to 31 August 2018 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Staffordshire Audit Services as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

Staffordshire Audit Services undertook a financial health check of all schools apart from Ryecroft Middle School who joined the MAT in April 2018 to provide assurances to the Board of Members and Trustees that correct procedures are being followed on key financial administration.

The health check undertaken provided assurance that each Academy's financial policies and procedures have been followed and covered the following areas:

- Financial Management
- Income
- Purchases (including Imprest)
- Credit Cards
- Inventory
- Payroll
- Data Protection

The findings from the individual action plans were discussed with all academies and an overall audit opinion of adequate assurance was given in all 6 academies.

All audit reports are discussed with the CFO who reports the findings to the trustees finance committee who in turn feed back to the board of trustees on the operation of the systems of control and the discharge of the board of trustees financial responsibility.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance committee 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 on 18 Dec 18 and signed on their behalf, by:



Mr S M Slater
Chair of Trustees



Mrs A Tapp
Accounting Officer

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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 & Skills Funding Agency (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 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Publishing information about governance structures

The Academy Trust has not published on its website all details required by the Academies Financial Handbook 2017 including appointment dates of members; trustee details; the remit of the committees and the name of their Chair; the details of local governing bodies at all schools; and attendance records for all Local Governing Body meetings at Thomas Alleyne's High School, Windsor Park Middle School and All Saints' CE First School.

Action has since been taken to address this concern.



Mrs A Tapp
Accounting Officer

18 DEC 18

UTTOXETER LEARNING TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & 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 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 on 18 DEC 18 and signed on its behalf by:


Mr S M Slater
Chair of Trustees

UTTOXETER LEARNING TRUST
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**INDEPENDENT AUDITORS' 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') for the period ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Mitten Clarke Audit Limited

Ashley M Conway (Senior statutory auditor)
for and on behalf of
Mitten Clarke Audit Limited, Statutory Auditor
Chartered Accountants
The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date:

19/12/2018

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
UTTOXETER LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uttoxeter Learning Trust during the period 1 September 2017 to 31 August 2018 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. 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 period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 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's income and expenditure.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
UTTOXETER LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

CONCLUSION

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Publishing information about governance structures

The Academy Trust has not published on its website all details required by the Academies Financial Handbook 2017 including appointment dates of members; trustee details; the remit of the committees and the name of their Chair; the details of local governing bodies at all schools; and attendance records for all Local Governing Body meetings at Thomas Alleyne's High School, Windsor Park Middle School and All Saints' CE First School.

Mitten Clarke Audit Limited

Mitten Clarke Audit Limited
Chartered Accountants
The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date: *17/12/2018*

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2018**

		Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
	Note					
INCOME FROM:						
Donations & capital grants:						
Donations - transfer from local authority	2	51,132	(704,000)	5,420,000	4,767,132	16,404,260
Donations and capital grants	2	31,592	1,713,158	2,329,907	4,074,657	51,008
Charitable activities	3	65,978	10,023,119	-	10,089,097	3,410,894
Other trading activities	4	280,408	14,952	-	295,360	53,172
Investments	5	1,603	-	-	1,603	169
TOTAL INCOME		430,713	11,047,229	7,749,907	19,227,849	19,919,503
EXPENDITURE ON:						
Raising funds		10,498	-	-	10,498	2,250
Charitable activities		-	10,509,654	802,263	11,311,917	3,493,531
Other expenditure		-	422,275	-	422,275	-
TOTAL EXPENDITURE	6	10,498	10,931,929	802,263	11,744,690	3,495,781
NET BEFORE TRANSFERS		420,215	115,300	6,947,644	7,483,159	16,423,722
Transfers between Funds	19	193,712	(68,700)	(125,012)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		613,927	46,600	6,822,632	7,483,159	16,423,722
Actuarial gains/(losses) on defined benefit pension schemes	25	-	763,000	-	763,000	(174,000)
NET MOVEMENT IN FUNDS		613,927	809,600	6,822,632	8,246,159	16,249,722
RECONCILIATION OF FUNDS:						
Total funds brought forward		362,077	(2,441,639)	18,329,284	16,249,722	-
TOTAL FUNDS CARRIED FORWARD		976,004	(1,632,039)	25,151,916	24,495,881	16,249,722

UTTOXETER LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10547353

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	13		23,257,482	18,300,119
CURRENT ASSETS				
Debtors	14	3,443,347	172,561	
Cash at bank and in hand		3,179,004	1,352,846	
		<u>6,622,351</u>	<u>1,525,407</u>	
CREDITORS: amounts falling due within one year	15	<u>(2,017,953)</u>	<u>(752,841)</u>	
NET CURRENT ASSETS			<u>4,604,398</u>	<u>772,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,861,880</u>	<u>19,072,685</u>
CREDITORS: amounts falling due after more than one year	16		<u>(347,284)</u>	<u>(98,748)</u>
Provisions for Liabilities	18		<u>(56,715)</u>	<u>(60,215)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>27,457,881</u>	<u>18,913,722</u>
Defined benefit pension scheme liability	25		<u>(2,962,000)</u>	<u>(2,664,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>24,495,881</u>	<u>16,249,722</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	19	1,329,961	222,361	
Restricted fixed asset funds	19	<u>25,151,916</u>	<u>18,329,284</u>	
Restricted income funds excluding pension liability		<u>26,481,877</u>	<u>18,551,645</u>	
Pension reserve		<u>(2,962,000)</u>	<u>(2,664,000)</u>	
Total restricted income funds			<u>23,519,877</u>	<u>15,887,645</u>
Unrestricted income funds	19		<u>976,004</u>	<u>362,077</u>
TOTAL FUNDS			<u>24,495,881</u>	<u>16,249,722</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2018

The financial statements on pages 33 to 65 were approved by the Trustees, and authorised for issue, on 18 DEC 18 and are signed on their behalf, by:



Mr S M Slater
Chair of Trustees

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	793,231	818,153
Cash flows from investing activities:			
Interest received		1,603	169
Purchase of tangible fixed assets		(339,626)	(145,412)
Capital grants from DfE and ESFA		1,049,036	38,033
Capital funding received from sponsors and others		-	8,000
Cash transferred on conversion		214,157	633,903
Net cash provided by Investing activities		925,170	534,693
Cash flows from financing activities:			
Repayments of borrowings		(39,306)	-
Cash inflows from new borrowing		147,063	-
Net cash provided by financing activities		107,757	-
Change in cash and cash equivalents in the period		1,826,158	1,352,846
Cash and cash equivalents brought forward		1,352,846	-
Cash and cash equivalents carried forward	22	3,179,004	1,352,846

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Uttoxeter Learning Trust constitutes a public benefit entity as defined by 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 charitable company 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 accounts 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.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Capital grant income in connection with expenditure on property held under supplemental agreements is included in restricted general funds. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

Other expenditure includes donations to The Lichfield Diocesan Board of Education by way of improvements to property held under supplemental agreements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

Leasehold land and buildings	-	7 - 125 years
Fixtures, fittings & equipment	-	10 years
Assets under construction	-	Not depreciated
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.

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 incorporating income and expenditure account.

In addition to the long leasehold land and buildings the Academy Trust also occupies property held under church supplemental agreements which permit occupancy of the premises with a notice period of two years. The Academy Trust is not able to exercise control over this property and therefore no fixed asset has been recognised in the financial statements.

1.6 Leasing and hire purchase commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions 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.

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 costs as detailed in notes 15 and 16. 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.

1.11 Taxation

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

1.13 Fund accounting

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

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

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

UTTOXETER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgment:

The Academy Trust occupies land and buildings held under a church supplemental agreements. The freehold titles to the property are held by The Lichfield Diocesan Board of Education and The Incumbent Vicar and Church Wardens For the Time Being of The Parish of All Saints Leigh. Under the church supplemental agreements the Academy Trust is permitted occupancy of the premises with a notice period of two years, and no rental is payable under the arrangements. The Trustees do not consider that the Academy Trust is able to exercise control over the properties and therefore the properties do not meet the definition of an asset of the Academy Trust and have not been recognised as a fixed asset in these financial statements. The market value of the donated facilities have not been recognised in the financial statements as the Trustees consider that no reliable measure is available.

The trustees have considered the apportionment of depreciation between direct and support costs. The buildings and equipment are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

UTTOXETER LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations - transfer from local authority	51,132	(704,000)	5,420,000	4,767,132	16,404,260
Donations	31,592	9	-	31,601	4,975
Capital Grants	-	1,713,149	2,329,907	4,043,056	46,033
Subtotal	31,592	1,713,158	2,329,907	4,074,657	51,008
	82,724	1,009,158	7,749,907	8,841,789	16,455,268
Total 2017	340,188	(2,370,396)	18,485,476	16,455,268	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charity incoming resources	65,978	10,023,119	10,089,097	3,410,894
Total 2017	4,954	3,405,940	3,410,894	

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FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,047,166	9,047,166	2,977,743
Start up grants	-	100,000	100,000	75,000
Other DfE / ESFA grants	-	503,391	503,391	283,554
	-	9,650,557	9,650,557	3,336,297
Other government grants				
Local authority grants	-	7,875	7,875	50,736
Special education needs	-	144,351	144,351	-
	-	152,226	152,226	50,736
Other funding				
Other incoming resources	65,978	220,336	286,314	23,861
	65,978	220,336	286,314	23,861
	65,978	10,023,119	10,089,097	3,410,894
<i>Total 2017</i>	4,954	3,405,940	3,410,894	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Music tuition	17,278	-	17,278	1,015
Catering income	3,957	-	3,957	387
Other income	147,479	14,952	162,431	22,586
Parental contributions	65,955	-	65,955	14,687
Hire of facilities	45,739	-	45,739	14,497
	280,408	14,952	295,360	53,172
<i>Total 2017</i>	52,947	225	53,172	

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5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	1,603	-	1,603	169
<i>Total 2017</i>	169	-	169	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	10,498	10,498	2,250
Activities:					
Direct costs	6,969,580	723,420	500,746	8,193,746	2,632,018
Support costs	1,415,663	597,015	1,105,493	3,118,171	861,513
	8,385,243	1,320,435	1,616,737	11,322,415	3,495,781
<i>Total 2017</i>	2,720,275	442,744	332,762	3,495,781	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Academies educational operations	8,193,746	3,118,171	11,311,917	3,493,531
<i>Total 2017</i>	2,632,018	861,513	3,493,531	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Activities £	Total 2018 £	Total 2017 £
Pension income	80,000	80,000	27,000
Support staff costs	1,415,663	1,415,663	461,736
Depreciation	78,843	78,843	27,774
Legal and professional	67,603	67,603	-
Premises costs	204,802	204,802	143,730
Lease costs	28,834	28,834	-
Technology costs	166,771	166,771	1,192
Cleaning	72,342	72,342	-
Rent and rates	82,369	82,369	-
Insurance	42,502	42,502	-
Transport and security	6,608	6,608	-
Catering	160,639	160,639	-
School trips	253,138	253,138	-
Other support costs	428,814	428,814	193,037
Governance costs	29,243	29,243	7,044
	<u>3,118,171</u>	<u>3,118,171</u>	<u>861,513</u>
<i>At 31 August 2017</i>	<u>861,511</u>	<u>861,511</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	802,263	274,466
Auditors' remuneration - audit	11,500	7,500
Auditors' remuneration - other services	12,100	3,250
Operating lease rentals	28,834	4,832
Net interest on defined benefit pension liability	80,000	27,000
	<u>834,697</u>	<u>317,048</u>

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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	6,288,094	2,032,051
Social security costs	588,788	192,082
Operating costs of defined benefit pension schemes	1,373,882	435,162
	<u>8,250,764</u>	<u>2,659,295</u>
Supply staff and restructuring costs	3,500	40,242
Staff development and other staff costs	130,979	20,738
	<u>8,385,243</u>	<u>2,720,275</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,864 (2017 - £10,000). Individually, the payments were £3,864 made on 28/09/2017.

c. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2018 No.	2017 No.
Teachers	123	99
Administration and support	167	132
Management	6	5
	<u>296</u>	<u>236</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	0	2
In the band £80,001 - £90,000	1	0

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) received by key management personnel for their services to the academy trust was £551,151 (2017 - £129,763).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. CENTRAL SERVICES

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

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

The academy charges for these services on the following basis:

- 2.5 percent of GAG income

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Thomas Alleyne's High School	115,284	38,076
Windsor Park Middle School	35,928	15,215
Picknalls First School	23,460	9,946
All Saints' CofE First School	4,000	-
Hutchinson Memorial CofE First School	5,704	-
Oldfields Hall Middle School	32,357	-
Ryecroft C.E. Middle School	10,000	-
	<u>226,733</u>	<u>63,237</u>
Total		

11. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2018	2017
	£	£
D M Osborne-Town (chief executive officer)		
Remuneration	20,000-25,000	15,000-20,000
Pension contributions paid	0-5,000	0-5,000

During the period, no Trustees received any benefits in kind (2017 - £NIL).

During the period ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL to 1 Trustees).

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12. 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 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.

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Assets under construction £	Computer equipment £	Total £
Cost					
At 1 September 2017	18,417,247	69,255	-	88,083	18,574,585
Additions	-	49,485	277,475	12,666	339,626
Transfer on conversion	5,420,000	-	-	-	5,420,000
At 31 August 2018	23,837,247	118,740	277,475	100,749	24,334,211
Depreciation					
At 1 September 2017	269,264	577	-	4,625	274,466
Charge for the period	761,560	9,334	-	31,369	802,263
At 31 August 2018	1,030,824	9,911	-	35,994	1,076,729
Net book value					
At 31 August 2018	22,806,423	108,829	277,475	64,755	23,257,482
At 31 August 2017	18,147,983	68,678	-	83,458	18,300,119

14. DEBTORS

	2018 £	2017 £
Trade debtors	9,470	5,824
VAT recoverable	307,881	66,237
Other debtors	499	55
Prepayments and accrued income	3,125,497	100,445
	3,443,347	172,561

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**NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	736,018	272,612
Other taxation and social security	160,181	113,788
Other creditors	892,734	133,261
Accruals and deferred income	229,020	233,180
	<u>2,017,953</u>	<u>752,841</u>
	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	127,007	-
Resources deferred during the year	137,876	127,007
Amounts released from previous years	(127,007)	-
	<u>137,876</u>	<u>127,007</u>
Deferred income at 31 August 2018	<u>137,876</u>	<u>127,007</u>

Analysis of resources deferred in the year

Creditors includes £137,876 (2017: £127,007) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	2018 £	2017 £
Universal Infant Free School Meals	49,328	28,774
Other DFE Capital Grants	62,346	-
Additional Education Needs	-	40,966
Educational Visits/Trip Income	16,436	20,986
Rates Relief	-	20,811
National Heritage Fund	-	10,000
Other Resources Deferred	9,766	5,470
	<u>137,876</u>	<u>127,007</u>
Total	<u>137,876</u>	<u>127,007</u>

Included within other creditors are loans of £83,904 (2017 - £82,406) from Staffordshire County Council which is provided at an interest rate of 0.5 percent above Bank of England rate with yearly installments.

Included within other creditors is a Salix loan of £20,748 (2017 - £NIL) this is payable in installments and is interest free.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018**

16. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	347,284	98,748

Included within the above are amounts falling due as follows:

	2018 £	2017 £
Between two and five years		
Other loans	303,963	98,748
Over five years		
Other loans	43,321	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	43,321	-

Included within other loans is £220,968 (2017 - £98,748) from Staffordshire County Council which is provided at an interest rate of 0.5 percent above Bank of England rate with yearly instalments.

Included within other loans is a Salix loan of £126,315 (2017 £NIL) this is repayable in instalments and is interest free.

17. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	9,470	5,824
Financial liabilities measured at amortised cost	1,187,954	453,766

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and some other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. PROVISIONS FOR LIABILITIES

	£
At 1 September 2017	60,215
Provided/(released) during the year	(3,500)
At 31 August 2018	56,715

Provisions for liabilities

Included in provisions is an amount of £56,715 relating to the cost of replacement of the floodlit synthetic pitch which is jointly held by the Trust and East Staffordshire Borough Council.

19. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	362,077	430,713	(10,498)	193,712	-	976,004
Restricted funds						
General Annual Grant (GAG)	102,962	9,047,166	(9,081,428)	(68,700)	-	-
Start up grants	49,248	100,000	(149,248)	-	-	-
Other DfE / ESFA grants	22,754	503,391	(487,058)	-	-	39,087
Other government grants	41,025	152,226	(193,251)	-	-	-
Other restricted funds	6,372	235,297	(241,669)	-	-	-
CIF Capital funding	-	1,713,149	(422,275)	-	-	1,290,874
Pension reserve	(2,664,000)	(704,000)	(357,000)	-	763,000	(2,962,000)
	(2,441,639)	11,047,229	(10,931,929)	(68,700)	763,000	(1,632,039)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Transferred on conversion	18,167,134	5,420,000	(761,559)	(12,857)	-	22,812,718
Dfe / ESFA and other capital grants	44,451	73,661	(11,158)	206,640	-	313,594
Capital expenditure from non capital grants	117,699	-	(29,546)	(41,320)	-	46,833
CIF capital funding	-	2,256,246	-	(277,475)	-	1,978,771
	<u>18,329,284</u>	<u>7,749,907</u>	<u>(802,263)</u>	<u>(125,012)</u>	<u>-</u>	<u>25,151,916</u>
Total restricted funds	<u>15,887,645</u>	<u>18,797,136</u>	<u>(11,734,192)</u>	<u>(193,712)</u>	<u>763,000</u>	<u>23,519,877</u>
Total of funds	<u>16,249,722</u>	<u>19,227,849</u>	<u>(11,744,690)</u>	<u>-</u>	<u>763,000</u>	<u>24,495,881</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and local authorities.

The CIF capital funding balance relates entirely to unspent Condition Improvement Fund (CIF) capital grant receivable in respect of property occupied under supplemental agreement.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

The CIF capital funding balance relates entirely to unspent Condition Improvement Fund (CIF) capital grant receivable.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Thomas Alleyne's High School	304,568	279,399
Windsor Park Middle School	1,414,810	64,044
Picknalls First School	253,762	153,830
Central services	198,298	87,163
All Saints' CofE First School	31,404	-
Hutchinson Memorial CofE First School	8,340	-
Oldfields Hall Middle School	74,753	-
Ryecroft C.E. Middle School	20,028	-
Total before fixed asset fund and pension reserve	2,305,963	584,436
Restricted fixed asset fund	25,151,916	18,329,284
Pension reserve	(2,962,000)	(2,664,000)
Total	24,495,879	16,249,720

ANALYSIS OF ACADEMIES BY COST

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 2018 £	Total 2017 £
Thomas Alleyne's High School	3,451,298	542,900	254,723	620,930	4,869,851	2,024,773
Windsor Park Middle School	1,106,586	236,960	30,220	664,612	2,038,378	690,141
Picknalls First School	811,426	127,048	20,916	194,133	1,153,523	474,179
Central services	(1,764)	97,399	3,639	147,471	246,745	32,223
All Saints' CofE First School	116,738	15,520	4,592	66,637	203,487	-
Huthinson Memorial CofE First School	180,241	7,474	4,509	77,759	269,983	-
Oldfields Hall Middle School	1,012,969	131,666	60,733	261,114	1,466,482	-
Ryecroft C.E. Middle School	288,588	42,595	16,437	69,361	416,981	-
	6,966,082	1,201,562	395,769	2,102,017	10,665,430	3,221,316

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	-	398,258	(36,181)	-	-	362,077
Restricted funds						
General Annual Grant (GAG)	-	2,977,743	(2,811,526)	(63,255)	-	102,962
Start up grants	-	75,000	(25,752)	-	-	49,248
Other DfE / ESFA grants	-	283,554	(205,779)	(55,021)	-	22,754
Other government grants	-	50,736	(9,711)	-	-	41,025
Other restricted funds	-	31,737	(25,365)	-	-	6,372
Pension reserve	-	(2,383,000)	(107,000)	-	(174,000)	(2,664,000)
	-	1,035,770	(3,185,133)	(118,276)	(174,000)	(2,441,639)
Restricted fixed asset funds						
Transferred on conversion	-	18,439,443	(272,309)	-	-	18,167,134
DfE / ESFA and other capital grants	-	46,033	(1,582)	-	-	44,451
Capital expenditure from non capital grants	-	-	(577)	118,276	-	117,699
	-	18,485,476	(274,468)	118,276	-	18,329,284
Total restricted funds	-	19,521,246	(3,459,601)	-	(174,000)	15,887,645
Total of funds	-	19,919,504	(3,495,782)	-	(174,000)	16,249,722

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	-	828,971	(46,679)	193,712	-	976,004

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	-	12,024,909	(11,892,954)	(131,955)	-	-
Start up grants	-	175,000	(175,000)	-	-	-
Other DfE / ESFA grants	-	786,945	(692,837)	(55,021)	-	39,087
Other government grants	-	202,962	(202,962)	-	-	-
Other restricted funds	-	267,034	(267,034)	-	-	-
CIF Capital funding	-	1,713,149	(422,275)	-	-	1,290,874
Pension reserve	-	(3,087,000)	(464,000)	-	589,000	(2,962,000)
	-	12,082,999	(14,117,062)	(186,976)	589,000	(1,632,039)

Restricted fixed asset funds

Transferred on conversion	-	23,859,443	(1,033,868)	(12,857)	-	22,812,718
DfE / ESFA and other capital grants	-	119,694	(12,740)	206,640	-	313,594
Capital expenditure from non capital grants	-	-	(30,123)	76,956	-	46,833
CIF capital funding	-	2,256,246	-	(277,475)	-	1,978,771
	-	26,235,383	(1,076,731)	(6,736)	-	25,151,916
	-	38,318,382	(15,193,793)	(193,712)	589,000	23,519,877
Total of funds	-	39,147,353	(15,240,472)	-	589,000	24,495,881

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	23,257,482	23,257,482
Current assets	976,004	3,667,576	1,978,771	6,622,351
Creditors due within one year	-	(1,933,616)	(84,337)	(2,017,953)
Creditors due in more than one year	-	(347,284)	-	(347,284)
Provisions for liabilities and charges	-	(3,018,715)	-	(3,018,715)
	976,004	(1,632,039)	25,151,916	24,495,881

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	18,300,119	18,300,119
Current assets	362,077	1,134,165	29,165	1,525,407
Creditors due within one year	-	(752,841)	-	(752,841)
Creditors due in more than one year	-	(98,748)	-	(98,748)
Provisions for liabilities and charges	-	(2,724,215)	-	(2,724,215)
	<u>362,077</u>	<u>(2,441,639)</u>	<u>18,329,284</u>	<u>16,249,722</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	7,483,159	16,423,722
Adjustment for:		
Depreciation charges	802,263	274,466
Investment income receivable	(1,603)	(169)
(Increase)/Decrease in provisions	(3,500)	60,215
(Increase)/Decrease in debtors	(3,270,787)	(172,559)
Increase/(Decrease) in creditors	1,242,867	575,771
Capital grants from DfE and other capital income	(1,049,036)	(46,033)
Defined benefit pension scheme cost less contributions payable	277,000	80,000
Defined benefit pension scheme finance cost	80,000	27,000
Net donation on assets and liabilities from local authority on conversion	(4,767,132)	(16,404,260)
Net cash provided by operating activities	<u>793,231</u>	<u>818,153</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	3,179,004	1,352,846
Total	<u>3,179,004</u>	<u>1,352,846</u>

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23. CONVERSION TO AN ACADEMY TRUST

On 1 January 2018 Oldfields Hall Middle School, Hutchinson Memorial CofE First School and All Saints' CofE First School converted to Academy Trust status whilst on 1 April 2018 Ryecroft CofE Middle School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Uttoxeter Learning Trust from Staffordshire County Council Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

Oldfields Hall Middle School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	5,404,000	5,404,000
LA Budget funds	180,278	-	-	180,278
Borrowing obligations	(162,455)	-	-	(162,455)
School private fund	25,630	-	-	25,630
Net assets/(liabilities)	43,453	-	5,404,000	5,447,453

Hutchinson Memorial CofE First School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	16,000	16,000
LA Budget funds	(9,678)	-	-	(9,678)
Net assets/(liabilities)	(9,678)	-	16,000	6,322

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All Saints CofE First School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Borrowing obligations	(570)	-	-	(570)
School private fund	3,779	-	-	3,779
Net assets/(liabilities)	3,209	-	-	3,209

Ryecroft CofE Middle School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
School private fund	14,148	-	-	14,148
Net assets/(liabilities)	14,148	-	-	14,148

LGPS Deficit inherited

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
LGPS deficit not allocated to individual schools by the actuary	-	(704,000)	-	(704,000)
Net assets/(liabilities)	-	(704,000)	-	(704,000)
<i>Total donated on conversion</i>	51,132	(704,000)	5,420,000	4,767,132

24. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Expenditure contracted for but not provided in the accounts	3,509,508	43,148

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25. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £155,910 were payable to the schemes at 31 August 2018 (2017 - NIL) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010), and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £727,542 (2017 - £238,462).

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25. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2018 was £449,000 (2017 - £146,000), of which employer's contributions totalled £357,000 (2017 - £116,000) and employees' contributions totalled £92,000 (2017 - £30,000). The agreed contribution rates for future years are 22.2% for employers and 5.5 - 12.5% 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.

As described in note 23 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Local Government Pension Scheme

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.80 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.1	22.1
Females	24.4	24.4
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

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25. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,269,000	1,559,520
Corporate bonds	616,000	246,240
Property	259,000	164,160
Cash and other liquid assets	97,000	82,080
Total market value of assets	3,241,000	2,052,000

The actual return on scheme assets was £121,000 (2017 - £67,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Interest income	65,000	21,000
Interest cost	(145,000)	(48,000)
Current service cost	(634,000)	(196,000)
Interest cost	-	-
Total	(714,000)	(223,000)

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	4,716,000	-
Upon conversion	1,310,000	4,237,000
Current service cost	634,000	196,000
Interest cost	145,000	48,000
Employee contributions	92,000	30,000
Actuarial (gains)/losses	(642,000)	220,000
Benefits paid	(51,000)	(15,000)
Closing defined benefit obligation	6,204,000	4,716,000

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25. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	2,052,000	-
Upon conversion	606,000	1,854,000
Interest income	65,000	21,000
Actuarial gain	121,000	46,000
Employer contributions	357,000	116,000
Employee contributions	92,000	30,000
Benefits paid	(51,000)	(15,000)
Closing fair value of scheme assets	<u>3,242,000</u>	<u>2,052,000</u>

26. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	20,202	6,561
Between 1 and 5 years	29,817	6,956
Total	<u>50,019</u>	<u>13,517</u>

27. 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.

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28. 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transaction took place in the period of account.

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 (2017 - £250). The balance outstanding at the end of the period was £NIL (2017 - £NIL)

M. Prescott a local governing board governor, is a director and share holder of Michael Prescott Education Services Limited. During the period the trust purchased services from Michael Prescott Education Services Limited amounting to £1,199 (2017 - £NIL.) The balance outstanding at the end of the period was £NIL. (2017 - £NIL.)

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

29. MAJOR NON-CASH TRANSACTIONS

During the year net assets totalling £4,552,975 (2017 - £15,770,357) were transferred into the academy trust from the local authority as detailed in note 23.