

Uttoxeter Learning Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



**Uttoxeter Learning Trust
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 26
Governance Statement	27 - 31
Statement of Regularity, Propriety and Compliance	32
Statement of Trustees' Responsibilities	33
Independent Auditors' Report on the Financial Statements	34 - 37
Independent Reporting Accountant's Report on Regularity	38 - 39
Statement of Financial Activities Incorporating Income and Expenditure Account	40 - 41
Balance Sheet	42 - 43
Statement of Cash Flows	44
Notes to the Financial Statements	45 - 73

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	CECET (corporate Member) Professor E F Barnes Mr S M Slater
Trustees	Mr S M Slater, Chair of Trustees ^{1,2} Mr C Haswell ¹ Ms J A Wheeldon (appointed 30 March 2023, resigned 25 October 2023) ¹ Rev M J Sherwin ² Ms M P Livesey ² Mrs P D Hunt (appointed 3 January 2023, resigned 13 November 2023) ² Mr S M Pearce ¹ Mr S Harper ¹ Dr VS Bennett (resigned 24 November 2022)
	¹ Finance and Audit Committee ² Education Committee
Company registered number	10547353
Company name	Uttoxeter Learning Trust
Principal and registered office	Thomas Alleyne's High School Dove Bank Uttoxeter Staffordshire ST14 8DU
Chief executive officer	Dr S Clark (until 14 May 2023) Mr T J Sutcliffe (appointed Interim Chief Executive Officer from 1 May 2023 until 31 August 2023) Mrs K Rochester (appointed 1 September 2023)
Senior management team	Mrs K Rochester, Chief executive officer and Accounting Officer (from 1 September 2023) Mr A Storer, Chief Financial Officer Mrs J Rudge, Headteacher Thomas Alleyne's High School Mrs L Wilbraham-Jones, Headteacher Windsor Park CE (C) Middle School Mr C Gliddon, Headteacher Oldfields Hall Middle School Mrs A Grattage, Headteacher Ryecroft Middle CE (C) School Mrs A Tapp, Headteacher Picknalls First School Mrs A Cairns, Executive Headteacher All Saints CE (C) First School and Bramshall Meadows First School Mrs P Snee, Headteacher Hutchinson Memorial CE (A) First School Mrs K Hanson, Headteacher The Richard Clarke First School Dr S Clark, Chief executive officer and Accounting Officer (until 14 May 2023) Mr T J Sutcliffe, Interim Chief Executive Officer and Accounting Officer (from 1 May 2023 until 31 August 2023)

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

Independent auditors Dains Audit Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke-on-Trent
ST1 5RQ

Bankers Lloyds Bank PLC
7 Carter Street
Uttoxeter
Staffordshire
ST14 9HD

Solicitors and other advisors Trowers & Hamblins
55 Princess St
Manchester
M2 4EW

Entrust Support Services
Riverway Centre
Riverway
Stafford
Staffordshire
ST16 3TH

HR Insight
40 Hatherton Road
Cannock
WS11 1GU

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

Surveyors to Education
The Old Barn
Unit 10 Narborough Wood Park
Desford Road
Leicestershire
LE19 4XT

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates five First Schools, three Middle Schools and one High School, either in or near Uttoxeter, Staffordshire. It is made up of a mixture of faith and non-faith schools. Its academies have a combined pupil capacity of 3,266 and had a roll of 2,617 in the school census on October 2023.

Structure, governance and management

a. Constitution

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

- Academy 1: Thomas Alleyne's High School
- Academy 2: Windsor Park CE (C) Middle School
- Academy 3: Picknalls First School
- Academy 4: Oldfields Hall Middle School
- Academy 5: All Saints CE (C) First School
- Academy 6: Hutchinson Memorial First School CE (A) First School
- Academy 7: Ryecroft Middle CE (C) School
- Academy 8: The Richard Clarke First School
- Academy 9: Bramshall Meadows First School

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

The charitable company is known as Uttoxeter Learning Trust.

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

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.

Members and Trustees

The members of the Trust:

1. CECET Corporate Member:
2. Lichfield Diocese Member and Chair of Board of Trustees: Sid Slater
 - Education consultant and external expert with Department for Education
 - Former Civil Servant, senior education advisor
 - Former Local Authority Officer
 - Former secondary Headteacher
3. Education and Academic Progression (HE): Professor Liz Barnes (Chair of Members)
 - Vice Chancellor and Chief Executive Staffordshire University - retired

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

1. Chair of Board (and CoE): Sid Slater (see above)
2. Business and Community: Stuart Harper
 - Chartered Engineer
 - Industry experience and experience of continuous improvement and leadership development at JCB, and more recently Magna specialist confectioners.
 - Chairman of Uttoxeter Rugby Juniors.
3. Special Needs and Safeguarding (and CoE): Vicky Bennett, (resigned 24 Nov 2022)
 - Dentist (p/t): NHS special care dentistry working with physical and learning difficulties
 - Chair of Governors of Hutchinson Memorial First School CE (A) First School
4. Rev Margaret Sherwin, CoE Trustee (chair of Education Committee)
 - Rector of Uttoxeter (CoE)
 - Ex Trustee of a MAT in the North West before relocating to the area
5. Pauline Livesey
 - Advisory Executive Headteacher
6. HR and Well-being: Colin Haswell,
 - Experience HR Leader having worked at a senior level for BMW Group, Rolls-Royce Plc and Ball Corporation
 - Fellow of the Chartered Institute of Personnel and Development
7. Finance: Simon Pearce (Chair of Finance and Audit Committee)
 - Chartered Accountant
 - Experienced Company Secretary and previously Director of Corporate Governance of the Financial Conduct Authority

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

8. Safeguarding and Special Educational Needs: Pat Hunt (appointed 01 Mar 2023)
- Senior Leadership experience in secondary schools and was a primary headteacher
 - Ex Chief Executive Officer in a local MAT
 - School Improvement Consultant with a particular specialism in in special educational needs and primary education.
9. Legal: Julie Wheeldon (appointed 30 Mar 2023)
- Qualified solicitor
 - Compliance and Regulations Auditor for a property company
 - Level 3 Diploma in Specialist Support for Teaching and Learning in Schools
 - Trust Leadership Team

CEO: Sarah Clark: Uttoxeter MAT Chief Executive Officer (1.0fte) (resigned May 14th 2023)

Interim CEO: Trevor Sutcliffe MAT Chief Executive (0.6fte) (1st May 2023 – August 31st 2023)

CFO: Andy Storer: Uttoxeter MAT Chief Finance Officer (0.6fte and 0.4fte), Business and Operations Manager Thomas Alleyne's High School till 28th February 2023, from 1st March 2023 Uttoxeter MAT Chief Finance Officer (1.0fte).

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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

e. Policies adopted for the induction and training of Trustees

The induction and training process for Trustees would normally include:

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

**Uttoxeter Learning Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 August 2023**

Structure, governance and management (continued)

f. Organisational structure

Members (meeting termly)

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

Quorum: 50% Role:

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

Members (meeting termly)

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

Roles and responsibilities are:

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

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

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

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

Each academy within the Academy Trust is governed by a local governing body (LGB). The Academy LGB is responsible for determining the strategic direction of the Academy in accordance with the overall strategic

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

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 of their schools. The leadership and management of schools across the Academy Trust is delegated by the Board of Trustees to the Headteacher and Senior Leadership Team within each Academy. The Headteachers and Senior Leadership Teams are responsible at an executive level for implementing the policies and strategies laid down by Board of Trustees. Schools report back to their Governing Boards, CEO and various committees of the Trust Board and reporting back to them through various committees. This includes actions concerning the budget, staffing, school improvement and safeguarding.

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

Board of Trustees

Meetings – the board will meet at least half-termly

Quorum – at least 3 Trustees, or, where greater any third of the total number of Trustees holding office
Chair and Vice Chair – appointed annually, at the first meeting of a new school year

Roles and Responsibilities:

Roles and responsibilities are:

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

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

Finance and Audit Committee

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

Quorum – at least 3 Trustees

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

Roles and Responsibilities:

- Review and take responsibility for the Financial Scheme of Delegation.
- Take responsibility for all financial decisions across the MAT in accordance with the limits set in the SoD.
- Receive and challenge reports from the Chief Finance Officer and hold the Accounting Officer to account for all financial and audit matters.
- Discharge the functions of an audit committee, thereby providing oversight of the Trust's internal controls and the effective management of assets.
- Ensure an efficient and robust internal audit process is implemented by an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Ensure an efficient and robust external audit process is implemented by appointing an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Hold to account those ensuring financial scrutiny and oversight of each school and across the MAT.
- Ensure good financial management and effective internal controls to ensure compliance, regularity, propriety and value for money.
- Ensure compliance with the Funding Agreement and the Academy Trust Handbook.
- Ensure sufficient rigor and scrutiny in the budget management process to understand and address variances between the budget that has been set and actual income and expenditure.
- Receive and consider information on financial performance at least 6 times a year, and take appropriate action to ensure ongoing viability.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

- Agree admissions policies and monitor admissions, and take overall responsibility for marketing.
- Receive and investigate any whistleblowing allegations relating to financial issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.
- Receive reports on key health and safety issues and ensure adequate insurance cover.
- Approve key staffing changes that have financial implications on schools such as redundancies.
- Approve arrangements for nationally agreed pay awards for all ULT schools.
- Approve staffing decisions, including dismissals and early retirements.
- Determine a resources, assets and property development plan for across the MAT, and review all significant decisions relating to resources, assets and property, including procurement, maintenance and write-offs consistent with the scheme of delegation.
- Provide the Board of Trustees with information as requested in a timely manner.
- Receive reports from the CFO with regards to procurement contracts in line with the Scheme of Delegation.

Education Committee

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

Quorum – at least 3 Trustees

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

Roles and Responsibilities:

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

- sanctions, bullying, internet bullying and exclusions.
- Receive and investigate any whistleblowing allegations relating to educational issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Receive reports on and challenge the provision and effectiveness of staff training, performance management and staff welfare.
- To ensure that all trustees have access to appropriate training courses to enable them to fulfil their roles and responsibilities.
- Provide the Trust Board with information as requested in a timely manner.

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

The arrangements for setting the pay and remuneration of all the personnel of the Academy Trust are subject to the school teachers pay and conditions document. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. Recommendations for headteacher and executive headteacher pay increases is made by the CEO, with the support of the local governing board the pay of the CEO is determined by the Trust Board and pay is reviewed annually. Incremental rises are dependent upon the successful completion of the previous years' performance management cycle. Recommendations for pay increases for all other members of staff are made by the local governing boards.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	12,962,657	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

M. Prescott, chair of a local governing board, is a director and shareholder of Michael Prescott Education Services Limited. During the period the Trust purchased services from Michael Prescott Education Services Limited amounting to £452 (2022 - £1,711) to review aspects of teaching and learning within two of the schools. The balance outstanding at the end of the period was £Nil (2022 - £Nil).

O Crooks, member of a local governing board, is a director and shareholder of Sporting PB Ltd. During the period the Trust purchased services from Sporting PB Ltd amounting to £2,355 (2022 - £Nil) to provide lunchtime activities within one of the schools. The balance outstanding at the end of the period was £Nil (2022 - £Nil). In addition they also hired the premises at two of our schools paying £415 (2022 £Nil). The balance outstanding at the end of the period was £Nil (2022 - £Nil).

j. Engagement with employees (including disabled persons)

The CEO attends termly meetings with the JNCC, which includes local representatives from trade unions and professional associations. This means that employees are provided with information and feedback regarding matters that are of concern to them, as well as the Trust Leadership team receiving guidance and feedback from the relevant associations. The annual Trust wide 'Light up Uttoxeter training day' provides opportunity for cross working between schools and evaluation of training activities. Headteachers are provided with information and networking opportunities at the regular headteachers professional boards, and also with Chairs of Governors at the School Representation Board.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust continues to build relationships with Entrust through SLAs which include guidance in relation to GDPR and support for Governors. The Trust also worked with Entrust in relation to the development of the new free school which opened 06 September 2022. Headteachers continue to build partnerships through stakeholder groups such as the East Staffordshire Heads and Middle schools forum.

The Trust has introduced MSP Support for ICT across the Trust with one provider providing support for the First Schools (CoRE Educational Ltd) and another supporting the Middle Schools (E-volve IT Support). The High School continues to receive support from their own technicians.

The Trust is also currently working with Surveyors 2 Education to provide Condition Surveys for all the schools in the MAT and support the academies in preparing CIF bids for submission in this year's round of bids.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities

Purpose and Principles

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

Our Mission

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

Our Vision

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

About Uttoxeter Learning Trust

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

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

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

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

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

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

Our Core Values

We want our young people to be happy, caring, respectful and high achieving.

We believe that by working together to innovate teaching and learning we can inspire and release the potential of every child and young person.

We create an inclusive community where everyone is welcome whatever their beliefs, gender, age, sexuality, disability and race, so that no child is left behind.

We provide civilized and safe educational environments where children and young people can learn how to become good citizens.

Our staff are professional, caring and collaborative, treating colleagues and pupils with generosity of spirit.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

a. Aims and Objectives of the Trust

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

Our objectives are to:

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

b. Strategy

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

- Conversion to multi academy status was phased, starting with a group of three schools, including the high school, a middle school and the largest, local first school, all of which converted in April 2017; the second cohort converted in January and April 2018, and included the two rural first schools and a third Uttoxeter middle school.
- The ULT was granted Teaching School status, offering opportunities for training, professional development, leadership and research across the region and wider. Our Teaching School created numerous additional school improvement opportunities for all. Although this closed in 2021, we now access training opportunities through the Teaching School hub.
- We introduced our associate membership offer, which supported a local first school; this school is now formally part of the Trust.
- We continue to audit the evidence of current performance to ensure that all schools continue to provide at least a 'good' standard of education so that there is the capacity to support and challenge each other in the future.
- We have expanded our work as strategic partners in local Teaching School Alliances to supplement our capacity, including Keele University.
- We review and share best educational practice across the MAT and put in place action plans to sustain improvement through a model of collaboration.
- We review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness and ensure that every academy can set a sustainable budget.
- We have developed good working relationships with external agencies including the Regional Schools Commissioner team, the Lichfield Diocese and other local schools who are not part of the ULT.
- We have successfully navigated the temporary period where the Trust could have been without a CEO by sourcing an interim to cover the intermediary period.
- Liaison with other Trusts has supported the development of shared working on shared sites, as demonstrated between Ryecroft CofE Middle school and the Dove First school, which is an academy member of Staffordshire University Academy Trust (SUAT). Prior to her departure, the full time CEO

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

- established links to the Ark Academies Trust as part of the Dfe's Trust to Trust development programme.
- We have built a new Free School, Bramshall Meadows First School, which opened 06 September 2022 and has places for 150 pupils, age 4 to 9, and nursery age children.
- Training opportunities have been provided for subject leaders to develop in their role, and this continues to evolve.
- All of our schools have been judged by Ofsted and/or SIAMS to be at least Good.

Medium Term: 7 - 9 Years – Next Steps

- We will continue to grow as an effective self-improving school system, sharing our expertise and successes and developing further our resources and capacity in order to support each other and any external educational partners.
- We will ensure that the Trust provides an effective school improvement offer so that all leaders feel supported and challenged to make their schools the best they can be.
- Attainment and progress figures for children in every school will be above national averages and will compare well against those of similar schools.
- There will be a smooth, well planned transition between different phases of education to help children to build on prior learning.
- All schools will continue be judged at least 'good' by Ofsted and or SIAMS.
- The new Free School will continue to recruit cohorts after opening in September 2022.
- We will engage with the local teaching hub model and develop our Trust CPD model.
- We will ensure the effectiveness of small institutions by promoting closer working relationships between them, and explore joint leadership and management arrangements, where appropriate and agreed.
- We will continue to grow in pupil numbers as a Trust, including welcoming partner schools/academies from outside the immediate Uttoxeter area, subject to successful due diligence findings.
- We will continue to review and strengthen the central team to provide an excellent level of service and value for money.

Longer term: 7+ Years

- All of our current schools will be performing in the top 20% nationally when compared with similar academies.
- Inspections of our schools will show that all children are receiving, at the very least, a good standard of education, with some achieving a grading of outstanding.
- The school improvement model will be well established to help schools to recognise where they can further improve and to offer the support to help them to achieve this.
- Schools will see the Trust as an attractive option to join due to the well established systems of support and track record of improvement.
- Continue to develop and embed strategic governance and strong financial management
- The Trust will have a well defined support mechanism for pupils identified as SEND, including access to resources to help schools to support children in their own environment.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)



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

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

Strategic report

Achievements and performance

Progress on our 12 Months Strategic Objectives September 22 – August 23

- **Objective:** To create a strategic central team that allows schools to focus on school improvement, with support and challenge provided to help aspire to be the best
Progress: Trustees worked hard to determine roles centrally that would improve the efficient organisation of the Trust. As a result, the Central Team was expanded during the year through the appointment of a Health and Safety and Premises Lead. The colleague appointed took the decision to leave the Trust not long after joining and this coincided with a change of CEO. Consequently, the Central Team was reconsidered and an alternative model created. Trustees are in the process of appointing into these roles at the end of the reporting year.
- **Objective:** To work with school leaders to identify and action any underperformance within all performance information to maximise pupil progress as they move through the Trust
Progress: All schools have worked with the CEO to ensure that appropriate actions have been identified to increase achievement within their schools. Collaborative work has been undertaken to share best practice

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

and to help improve specific aspects, for example, the development of mathematics through the first and middle schools.

- **Objective:** To grow the Trust by working with other local schools, with a view to them joining the Trust in due course.
Progress: The Trust have held conversations with school leaders, governing bodies, the local authority, and the DfE over the year to explore options for growth. Where schools have then gone on to express a greater interest in joining, further conversations and due diligence meetings have taken place. The Trust Board have agreed to proceed, in principle, with one relatively large high school to join the Trust. This work will continue into next year.
- **Objective:** To ensure that the Trust offers value for money so that schools can focus their resources on helping children to receive the best possible education.
Progress: School Business managers and finance staff continue to meet regularly to share best practice and to work together to get value for money from joint tenders. Further work has taken place centrally this year to consider how the top slice funding can be used to better support schools and a plan is in place to bring more service level agreements 'in-house' to free up this aspect for school leaders, although implementation will take time.
- **Objective:** To work with leaders to ensure that every academy can set a sustainable budget.
Progress: This is an ongoing objective due to funding difficulties nationally. At this point, all 9 schools continue to work on measures to ensure that budgets are sustainable for the future.
- **Objective:** We will develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools.
Progress: ULT staff have regular meetings and worked constructively with all of the stakeholders above and have worked hard to maintain both contact and positive relationships through a period of change internally and externally.
- **Objective:** To ensure that wellbeing of pupils and staff is paramount to all of our work, and the approach to safeguarding, prevent and personal development is of the highest quality.
- **Progress:** Safeguarding continues to be, and will always be, a priority of the Trust. All meetings include safeguarding as an agenda item and colleagues know that support is available should any issues arise. External support has been sourced to audit and support with particular aspects of safeguarding and Trustee checks of the single central record have helped to rationalize the process to become more robust and efficient. External quality assurance visits, for example, through inspection, have found safeguarding to be effective. The wellbeing of staff also remains of high importance. Colleagues know that there is support from peers and the central team. The staff wellbeing survey will be revisited in the autumn term to ensure that the questions are fit for purpose to help the Trust better understand where there is a need for support.

a. Key performance indicators

Overall Effectiveness:

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

Pupil Attainment and Progress

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Aggregated attainment data for the Trust shows that pupils perform above national in the majority of areas, and broadly in-line in others. However, individual school performance highlights differences in attainment data for end of Key Stage results.

At the end of EYFS the Trust figures ranged from 69% to 79% for a good level of development, and the overall percentage was 75%. This is positive when compared to the most recent national data set (2022) of 65%.

For the end of Key Stage 1, all schools were in line with or above the 2023 national figure in reading. The aggregated trust figure is well above the national figure (77% compared to 68%). The same is also true for mathematics, although one school did fall just below the national figure. The aggregated data showing that 78% of Uttoxeter Learning Trust pupils attained at the expected standard or above compared to the national figure of 70%. Writing data was more variable, with two schools falling below the national figure of 60%. The aggregated figure for ULT children is still above this at 63%.

School wide figures for greater depth follow a similar pattern to that for children reaching the expected standard, with writing the weakest of the three areas. Comparisons to national data will be made once this is available.

At Key Stage 2, as a Trust attainment exceeds the 2023 national figures for all indicators at expected standard. However, there are variations between individual schools, with one school falling below the national figure in each individual area.

At Key Stage 4 the school's Progress 8 figure (the relative progress of our students in eight subjects, compared to students with similar levels of attainment at the end of primary school) was -0.08, meaning that students perform in-line with their peers nationally. The school's Attainment 8 figure (the raw score achieved by our students in the same eight subjects) was 45.1. 19% of our students entered the Ebacc (a government measure which means students took all of English, maths, sciences, a language, and history or geography GCSE) and the Ebacc average point score (our students' average score in the same Ebacc subjects) was 3.7. 95% of our students are reported to have stayed in education or employment after Year 11. The percentage of our students achieving a grade 5 or higher in both English and Maths GCSEs was 35%.

At Key Stage 5, the average grade was C+ for A levels (which is below the national average of B-) and distinction for vocational qualifications (which is in-line with the national average result).

Schools analyse their own data and generate suitable actions to improve in specific areas. Heads and Chairs of Governors attend some of the meetings of the Board of Trustees and Education and Finance and Audit Committees where they are challenged and held to account, as well as supported and congratulated. Support is then provided throughout the year to help ensure that actions are having the desired impact on future attainment.

Pupil Attendance

Attendance at the majority of schools remains above national averages.

Pupil Numbers

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

b. 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered:

- the impact of the unfunded pay rises to both Teaching and Support Staff.
- the impact on the increase in energy costs and the rise of other none staff costs
- the impact of the COVID-19 pandemic on the Trust

c. Promoting the success of the company

The Trust took the decision to consult in 2019 - 22 with regard to redundancy benefits, in order to ensure the long- term financial viability of the Trust. Business relationships continue to be developed with suppliers, and in light of the COVID-19 pandemic now includes PPE suppliers, and increased interaction with cleaning and catering service suppliers as well as agencies supplying staff to cover absence due to Trust staff self-isolation. The Trust also took the decision to review the vision, mission and values statement early in 2020 to ensure that key messages are shared with and understood by all stakeholders.

Financial review

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

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

Additional costs due to COVID-19 continue to be tracked and monitored.

Income for the period was £18,101,806 of which £16,452,627 was provided by the Department of Education (DfE) via the Education Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by local authority funding, donations and other trading activities including third party lettings and funds generated by extended school activities which totaled the remaining £1,649,179.

All expenditure supports the Academy Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £18,021,922 with the largest element of this expenditure being attributed to staff costs totalling £12,962,657 for the period. The depreciation charge on assets of £1,205,931 has been included. Net income for the period was £79,884.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

The Academy Trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2023, showing a net deficit of £724,000.

As at 31 August 2023, the net book value of fixed assets was £29,645,056 and the movement in tangible fixed assets are shown in Note 14 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the ULT. The ULT complies with the principles of financial control as outlined in the Academy Trust Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the ULT conforms to the requirements of propriety, regularity and sound financial management.

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

a. Reserves policy

POLICY STATEMENT:

Uttoxeter Learning Trust will carry forward a prudent level of reserves designed to meet long-term educational and estate needs and any other unforeseen contingencies. Such reserves will be subject to the constraint that the level of reserves does not exceed the levels permitted by the DfE and ESFA. The Trust will also retain a % of EFA funding from the General Annual Grant received by schools in order to provide high quality central services and value for money.

PURPOSE AND SCOPE:

Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk generated by, for example:

- income reduction due to Government funding changes
- unexpected falls in student numbers
- cash flow issues due to delays in receipt of funding
- emergencies

In general, it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that each individual establishment's primary objective is preserved. At the same time, establishments need to ensure that they use their funding to benefit the students in their care which implies a need to actively consider the use of reserves to enhance educational provision.

This policy sets out the circumstances under which individual school and the Central Trust may use reserves for the benefit of the pupils and establishments within the Trust. It also provides guidelines about the expected levels of reserves at school and Trust level.

The policy also sets out the arrangements for Trust Central costs. The Trust will normally retain up to 5% of the EFA (GAG) funding from each of the schools to spend on agreed central activities. The top-slice is determined by the Trust Board and reviewed annually. The Board reserves the right to make a charge of up to 7% for any academies in Ofsted Requires Improvement/Special Measures categories that join the Trust.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

ROLES AND RESPONSIBILITIES:

The **Trust Board** is responsible for approving this policy and ensuring it is applied consistently across the Trust. The board is responsible for the annual review and approval the top-slice charged to schools.

The **CEO and CFO** are responsible for ensuring that individual schools adhere to this policy and agree an action plan where necessary. They are responsible for the effective deployment of central resources to enable the Trust to deliver effective services and education across the MAT and advising the Trust Board.

The **Local Governing Bodies and Executive Headteachers / Headteachers** are responsible for the effective deployment of resources to enable the school to deliver effective education within their setting which falls within their allocated annual funding.

The **Business Managers/CFO** are responsible for monitoring the level of reserves held by their/all establishment(s) and advising Headteachers and Local Governing Bodies.

AIM:

The aim of this Reserves and Charging Policy is to:

- identify the level of reserves to be held by individual settings
- detail the process required to request use of reserves
- give examples of use of reserves which the Trust do not deem acceptable
- give examples of when it would be prudent to make use of reserves
- detail the process by which the top-slice is reviewed and determined
- give examples of the use of the top slice

RESERVE LEVELS:

The Board of Trustees require a revenue reserve to be created to fund future expenditure related to the Trust's strategic long-term aims and developments. Schools are expected to contribute towards reserves from their General Annual Grant (GAG) funding or other income at a rate of between 2-5% every year; the specific % will be set by the Finance & Audit Committee. This contribution will be added to schools accumulated reserves to support in future years, which will be capped at 5% of GAG.

Trustees will monitor levels of reserves in financial reports provided by the CFO and in the annual financial statement prepared by the Auditor. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:

- the establishment's annual budget
- the need for any large project spend such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the establishment funding and its expiry date
- anticipated funding over the next three years
- the need for the establishment to maintain delivery of the curriculum

Trustees recognise that maintained schools or single academy trusts who join the Trust may not initially have the level of reserves we would recommend. In these circumstances the school will be expected to build up a sufficient level of reserves within 2 years of joining the Trust.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

PROCEDURE FOR USE OF RESERVES:

Where an establishment has sufficient reserves, they should in the first instance discuss any proposed spend with the CEO, CFO and Chair of the local governing body at the budget review which occurs in the spring term. Schools may then be asked to document this process for which the form at Appendix A should be completed, which will then be considered for final approval by the Finance and Audit committee.

There may be circumstances when the establishment does not have sufficient reserves to cover expenditure which may be required for emergency works. In the first instance assistance should be sought from the ESFA to the Condition Improvement Fund.

Any successful application for CIF is usually agreed with a 10% contribution from the school which will need to be budgeted for. The Trust may therefore agree that a school may loan required monies from within the Trust reserves and any such loan agreement will be interest free and repaid against a robust repayment plan. Schools wishing to apply for a loan from Trust reserves should complete the form at Appendix B.

UNACCEPTABLE USE OF RESERVES:

Schools should not use reserves to supplement their annual budget. This is not deemed sustainable over a period of time and in the current financial climate it is imperative that establishments staff accordingly and within their annual budget. There may be some circumstances where use of reserves for staffing is deemed to be necessary and as such a request should be submitted to the CEO and CFO.

ACCEPTABLE USE OF RESERVES

Permitted examples of use of reserves are shown below however this list is not exhaustive:

- Capital projects for which reserves have been specifically accumulated
- Staffing where pupil numbers temporarily dip and the school has planned reserves accordingly
- SEND related provision
- Safeguarding related issues
- Security of estate related projects
- School improvement related spend – in particular where a school has an Ofsted judgement (or possibility of) to improve.
- Health & Safety Issues

TRUST CENTRAL COSTS:

Trust central costs may be used to support schools with capacity and or services. Examples include the following:

- Salaries of Trust central employees
- Central Services such as banking, legal, HR, auditors, licenses, catering, cleaning, and grounds
- Central Procurement of resources, materials, software, and photo-copying
- PR and Marketing
- External Reviews and school improvement services
- Subscriptions
- Training

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.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

As at 31 August 2023 the Academy Trust has reserves of £34,008,182 with unrestricted funds of £1,541,095 and restricted funds of £32,467,087. The ULT has continued to be cautious in its spending over the period which has seen an increase in particular costs around Covid-19 and expenditure incurred to ensure all schools can remain open and provide a safe environment for staff and students.

Our reserve policy specifies a preferred value for individual schools to hold in reserves (5%). The top slice was increased to 4% from January 2023. Therefore, reserves have been utilised to help to balance budgets in the short-term whilst working towards in-year budgetary balances before reserves are depleted. Some of our schools are holding higher than normal levels of reserves to help finance future building projects including contributions to future CIF Bids.

b. Investment policy

Purpose and scope

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

Definition of duties

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

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

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

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

Objectives

The investment objectives are:

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

Investment strategy

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

To manage the risk of default, deposits should be spread across PRA-authorized banking institutions and subject to a maximum exposure of £500,000 to any one institution. Whilst this exceeds the protection limit of £85,000 provided by the Financial Services Compensation Scheme (FSCS), it is accepted that it is not always practicable to find a suitable number of institutions with which to place deposits 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 and Audit Committee and updated on a monthly basis.

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

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

Monitoring and review

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

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

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

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

For the period of September 2022 to August 2023, no investments were made.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

c. Principal risks and uncertainties

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

The deficit on the Local Government Pension Scheme of £724,000 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.

The unfunded additional costs in relation to energy and pay 2023 – 2024.

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

Fundraising

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

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

The schools will occasionally have 'non-uniform' days where students have the option to not wear their uniform for one day and will contribute £1 towards either a specific charity or to help to raise funds for a specific school project.

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Streamlined energy and carbon reporting

Current Year 2022 to 2023						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas - total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	2,433,785	kWh (gross CV (calorific value))	Scope 1	444.31	tCO2e
Electricity - total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	604,200	kWh	Scope 2	164.83	tCO2e
Heating Oil - total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	42,299	kWh	Scope 1	10.74	tCO2e
Heating LPG - total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	17,736	kWh	Scope 1	0.54	tCO2e
Biomass - total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	0	kWh	Scope 1	0.00	tCO2e
Transport - School Fleet miles	01/09/2022 - 31/08/2023	2,467	kWh	Scope 1	0.56	tCO2e
Transport - (Grey Fleet) Value Chain	01/09/2022 - 31/08/2023	10,089	kWh	Scope 3	3.17	tCO2e
Total		3,310,576	kWh		624.14	tCO2e

	Pupil Numbers		KPI
Intensity ratio	2594	Pupils	0.241 tCO2e per pupil

Prior Year 2021 to 2022						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas - total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	3,062,872	kWh (gross CV (calorific value))	Scope 1	558.02	tCO2e
Electricity - total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	1,020,237	kWh	Scope 2	195.08	tCO2e
Heating Oil - total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	76,805	kWh	Scope 1	19.19	tCO2e
Heating LPG - total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	14,112	kWh	Scope 1	3.09	tCO2e
Biomass - total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	0	kWh	Scope 1	0.00	tCO2e
Transport - School Fleet miles	01/09/2021 - 31/08/2022	1,312	kWh	Scope 1	0.31	tCO2e
Transport - (Grey Fleet) Value Chain	01/09/2021 - 31/08/2022	3,379	kWh	Scope 3	1.19	tCO2e
Total		4,178,718	kWh		776.89	tCO2e

	Pupil Numbers		KPI
Intensity ratio	2625	Pupils	0.296 tCO2e per pupil

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2023

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology:

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

Intensity measurement: -

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

Measures taken to improve efficiency: -

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

Also, for the same reason, all sporting fixtures and educational visits were cancelled so the school minibus was not being used for six months during the previous reporting period.

Plans for future periods

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



Mr S M Slater
Chair of Trustees

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr S M Slater, Chair of Trustees	6	6
Rev M J Sherwin	6	6
Ms M P Livesey	4	6
Dr VS Bennett	1	1
Mr S Harper	3	6
Mr C Haswell	6	6
Mr S M Pearce	4	6
Mrs P D Hunt	3	4
Ms J A Wheeldon	1	2

The Trust Board has continued to assess its own effectiveness by identifying gaps in experience through completion of skills audits. During 2022 – 2023 one Trustee resigned; Dr VS Bennett. Two Trustees have since been recruited, Mrs P Hunt and Mrs J Wheeldon. In addition to educational performance measures, the Board receives termly KPI reports on a range of indicators from all of the schools in the Trust.

The trust manages conflicts of interest by maintaining an up-to-date and complete register of interests which is reviewed throughout the year. Every meeting there is an opportunity to disclose those interests related to items on the agenda. All Governors and Trustees also read and sign up to a Trustee and Governor Code of Conduct which is reviewed annually.

The Uttoxeter Learning Trust commissioned an independent external review of governance 2022 - 23 as part of a wider programme of self-assessment and improvement in subsequent years.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

The Finance and Audit Committee has formally met 6 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Harper	4	6
Mr S Slater	6	6
Mr C Haswell (Committee Vice Chair)	5	6
Mr S Pearce (Committee Chair)	5	6
Mrs J Wheeldon	1	2

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rev M Sherwin (Committee Chair)	6	6
Mrs P Livesey	4	6
Mr S Slater	6	6
Mrs P Hunt	1	4

The work of the Trust has included:

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of value for money

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

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

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

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

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

2. Review Controls and Manage Risks

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

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

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

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uttoxeter Learning Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

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

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

The trust confirms that the internal auditor delivered the schedule of work as planned and remedied action as being taken for the control issues identified.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

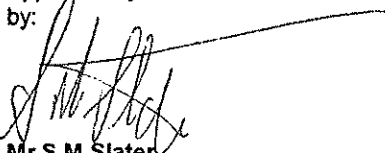
Review of effectiveness


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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit 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 12 December 2023 and signed on their behalf by:


Mr S M Slater
Chair of Trustees

DocuSigned by:

67A4694A2D7E4D0 ...
K Rochester
Accounting Officer


Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Uttoxeter Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

DocuSigned by:

57A4694A207E4D0
K Rochester
Accounting Officer
Date: 12 December 2023

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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.

The Trustees have used their best endeavours to carry out the above duties and responsibilities.

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



Mrs M Slater
Chair of Trustees

Date: 12 December 2023

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

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 trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Uttoxeter Learning Trust
(continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Uttoxeter Learning Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2022 to 2023, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy trust legal advisors.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Uttoxeter Learning Trust
(continued)

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

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



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke-on-Trent
ST1 5RQ

12 December 2023

**Uttoxeter Learning Trust
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Uttoxeter Learning Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uttoxeter Learning Trust during the year 1 September 2022 to 31 August 2023 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 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 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 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Uttoxeter Learning Trust and
the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke-on-Trent
ST1 5RQ

Date: 12 December 2023

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion from local authority		-	-	-	-	4,704,645
Other donations and capital grants		26,244	36,081	1,460,863	1,523,188	3,227,417
Other trading activities	5	387,274	-	-	387,274	135,989
Investments	6	512	-	-	512	607
Charitable activities	4	134,017	16,056,815	-	16,190,832	15,266,103
Total income		548,047	16,092,896	1,460,863	18,101,806	23,334,761
Expenditure on:						
Raising funds	7	312,323	-	-	312,323	143,064
Charitable activities	8	135,256	16,368,412	1,205,931	17,709,599	16,717,271
Improvement to property occupied by the academy trust	7	-	-	-	-	857,339
Total expenditure		447,579	16,368,412	1,205,931	18,021,922	17,717,674
Net income/ (expenditure)		100,468	(275,516)	254,932	79,884	5,617,087
Transfers between funds	19	(8,550)	(75,131)	83,681	-	-
Net movement in funds before other recognised gains/(losses) carried forward		91,918	(350,647)	338,613	79,884	5,617,087

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net movement in funds before other recognised gains/(losses) brought forward	91,918	(350,647)	338,613	79,884	5,617,087
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	27	-	1,428,000	-	1,428,000
Net movement in funds	<u>91,918</u>	<u>1,077,353</u>	<u>338,613</u>	<u>1,507,884</u>	<u>12,319,087</u>
Reconciliation of funds:					
Total funds brought forward	1,537,177	(696,862)	31,659,983	32,500,298	20,181,211
Net movement in funds	91,918	1,077,353	338,613	1,507,884	12,319,087
Total funds carried forward	<u>1,629,095</u>	<u>380,491</u>	<u>31,998,596</u>	<u>34,008,182</u>	<u>32,500,298</u>

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

The notes on pages 45 to 73 form part of these financial statements.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Balance Sheet
As at 31 August 2023

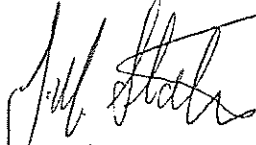
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	29,645,056	28,113,821
		<u>29,645,056</u>	<u>28,113,821</u>
Current assets			
Debtors: amounts falling due after more than one year	15	500,000	1,192,998
Debtors: amounts falling due within one year	15	2,854,233	2,922,705
Cash at bank and in hand		4,971,360	4,584,525
		<u>8,325,593</u>	<u>8,700,228</u>
Creditors: amounts falling due within one year	16	(2,620,418)	(1,702,314)
Net current assets		<u>5,705,175</u>	<u>6,997,914</u>
Total assets less current liabilities		<u>35,350,231</u>	<u>35,111,735</u>
Creditors: amounts falling due after more than one year	17	(572,835)	(507,768)
Provisions for liabilities	18	(45,214)	(47,669)
Net assets excluding pension liability		<u>34,732,182</u>	<u>34,556,298</u>
Defined benefit pension scheme liability	27	(724,000)	(2,056,000)
Total net assets		<u><u>34,008,182</u></u>	<u><u>32,500,298</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	31,998,596	31,659,983
Restricted income funds	19	1,104,491	1,359,138
		<u>33,103,087</u>	<u>33,019,121</u>
Restricted funds excluding pension asset	19	33,103,087	33,019,121
Pension reserve	19	(724,000)	(2,056,000)
Total restricted funds	19	<u>32,379,087</u>	<u>30,963,121</u>
Unrestricted income funds	19	<u>1,629,095</u>	<u>1,537,177</u>
Total funds		<u><u>34,008,182</u></u>	<u><u>32,500,298</u></u>

Registered number: 10547353

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2023

The financial statements on pages 40 to 73 were approved by the Trustees, and authorised for issue on 12 December 2023, and are signed on their behalf, by:



Mr S M Slater
Chair of Trustees

The notes on pages 45 to 73 form part of these financial statements.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,374,797	(1,629,373)
Cash flows from investing activities			
	23	(1,049,331)	2,899,489
Cash flows from financing activities			
	22	61,369	319,897
Change in cash and cash equivalents in the year		386,835	1,590,013
Cash and cash equivalents at the beginning of the year		4,584,525	2,994,512
Cash and cash equivalents at the end of the year	24, 25	4,971,360	4,584,525

The notes on pages 45 to 73 form part of these financial statements

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Taxation

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.12 Provisions

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

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

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.16 Agency arrangements

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

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

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

1.17 Fund accounting

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

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

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. 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.

Critical areas of judgment:

Under 125 year lease:

The long term leasehold land and buildings within the accounts relates to the academy premises which were transferred to the Trust from Staffordshire County Council as the schools converted to academies on a 125 year lease. The leasehold land and buildings were valued using VOA valuation. These are being depreciated in accordance with the depreciation policies set out in note 1.

The academy trust company occupies:

- (a) land provided to it by the Local Authority under a 125 year lease (as detailed above);
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- (a) a figure is entered that reflects advice taken on the value of the lease;
- (b) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	26,244	36,081	-	62,325	46,420
Grants	-	-	1,460,863	1,460,863	3,180,997
Transferred on conversion from local authority	-	-	-	-	4,704,645
	<u>26,244</u>	<u>36,081</u>	<u>1,460,863</u>	<u>1,523,188</u>	<u>7,932,062</u>
Total 2022	<u>256,710</u>	<u>(155,925)</u>	<u>7,831,277</u>	<u>7,932,062</u>	

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	13,552,638	13,552,638	13,002,221
Other DfE/ESFA grants				
Supplementary grant	-	359,592	359,592	149,078
Pupil Premium	-	446,526	446,526	363,990
UIFSM	-	121,574	121,574	103,896
Other DfE/ESFA grants	-	458,405	458,405	300,696
Teachers' pay/Pension grants	-	53,029	53,029	76,986
	-	14,991,764	14,991,764	13,996,867
Other Government grants				
Special educational projects	-	397,315	397,315	330,830
LAC grants	-	13,741	13,741	-
Local authority grants	-	448,994	448,994	310,801
	-	860,050	860,050	641,631
Other income from the Academy Trust's educational operations	134,017	205,001	339,018	486,390
COVID-19 additional funding (non- DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	141,215
	134,017	16,056,815	16,190,832	15,266,103
Total 2022	255,496	15,010,607	15,266,103	

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of Facilities	80,696	80,696	86,086
Other Income	306,578	306,578	49,903
	<u>387,274</u>	<u>387,274</u>	<u>135,989</u>
Total 2022	<u>135,989</u>	<u>135,989</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	512	512	607
	<u>607</u>	<u>607</u>	
Total 2022	<u>607</u>	<u>607</u>	

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	32,584	32,584	-
Expenditure on fundraising trading activities:					
Direct costs	134,279	-	145,460	279,739	143,064
Educational Operations:					
Direct costs	10,911,677	952,480	1,128,254	12,992,411	11,502,255
Allocated support costs	1,916,701	1,271,748	1,528,739	4,717,188	5,215,016
Improvement to diocesan property occupied by the academy trust	-	-	-	-	217,341
Improvement to property occupied by the academy trust	-	-	-	-	639,998
	<u>12,962,657</u>	<u>2,224,228</u>	<u>2,835,037</u>	<u>18,021,922</u>	<u>17,717,674</u>
Total 2022	<u>12,781,448</u>	<u>2,840,048</u>	<u>2,096,178</u>	<u>17,717,674</u>	

During the year the Trust spent £77,593 on improvement to diocesan property occupied by the academy trust and £147,569 to improvement to property occupied by the academy trust. These costs have been included within educational support costs under the header other premises costs.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	<u>12,992,411</u>	<u>4,717,188</u>	<u>17,709,599</u>	<u>16,717,271</u>
Total 2022	<u>11,502,255</u>	<u>5,215,016</u>	<u>16,717,271</u>	

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	88,000	-
Staff costs	1,916,701	2,956,141
Depreciation	253,451	224,272
Catering	313,566	-
Staff development and other staff costs	18,519	-
Technology costs	218,604	250,473
Other Costs	173,469	615,741
Insurance costs	58,575	-
Recruitment and other staff expenses	4,881	-
Maintenance of premises and special facilities	230,435	1,065,257
Cleaning and caretaking	175,009	-
Operating lease rentals	27,673	-
Rates	71,789	-
Security	909	-
Energy	664,286	-
Legal and professional	196,313	24,529
Transport	9,101	-
Governance costs	-	78,603
Other premises costs	295,907	-
	<u>4,717,188</u>	<u>5,215,016</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	27,673	24,187
Depreciation of tangible fixed assets	1,205,931	1,144,240
Fees paid to auditors for:		
- audit	22,500	28,750
- other services	3,850	7,025
	<u>1,239,954</u>	<u>1,204,102</u>

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,550,203	8,700,800
Social security costs	944,734	858,024
Pension costs	2,268,332	2,973,368
	<u>12,763,269</u>	<u>12,532,192</u>
Agency staff costs	199,388	249,256
	<u>12,962,657</u>	<u>12,781,448</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	157	155
Administration and support	211	189
Management	10	9
	<u>378</u>	<u>353</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	10	6
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	1
	<u>15</u>	<u>10</u>

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

10. Staff (continued)

d. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £996,955 (2022 - £886,198).

11. Central services

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

- human services
- financial services
- legal services
- education support services

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

3% of GAG Income for the period 1 September 2022 to 31 December 2022 and 4% from 1 January 2023.

The actual amounts charged during the year were as follows:

	2023	2023
	£	£
Thomas Alleyne's High School	202,788	165,865
Windsor Park Middle School	66,607	50,169
Picknalls First School	46,298	35,488
All Saints CofE First School	11,158	8,192
Hutchinson Memorial CofE First School	14,093	10,684
Oldfields Hall Middle School	89,453	73,845
Ryecroft C.E. Middle School	38,061	29,940
The Richard Clarke First School	21,589	15,783
Bramshall Meadows First School	-	-
Total	490,047	389,966

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	30,792,145	425,607	1,733,767	333,475	33,284,994
Additions	-	2,538,271	97,343	101,552	2,737,166
Transfers between classes	-	(720,214)	720,214	-	-
At 31 August 2023	<u>30,792,145</u>	<u>2,243,664</u>	<u>2,551,324</u>	<u>435,027</u>	<u>36,022,160</u>
Depreciation					
At 1 September 2022	4,469,090	-	470,974	231,109	5,171,173
Charge for the year	952,480	-	190,932	62,519	1,205,931
At 31 August 2023	<u>5,421,570</u>	<u>-</u>	<u>661,906</u>	<u>293,628</u>	<u>6,377,104</u>
Net book value					
At 31 August 2023	<u>25,370,575</u>	<u>2,243,664</u>	<u>1,889,418</u>	<u>141,399</u>	<u>29,645,056</u>
At 31 August 2022	<u>26,323,055</u>	<u>425,607</u>	<u>1,262,793</u>	<u>102,366</u>	<u>28,113,821</u>

15. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	<u>500,000</u>	<u>1,192,998</u>

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

15. Debtors (continued)

	2023 £	2022 £
Due within one year		
Trade debtors	51,235	21,000
Other debtors	144,246	111,930
Prepayments and accrued income	2,658,752	2,789,775
	<u>2,854,233</u>	<u>2,922,705</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	47,406	51,104
Trade creditors	1,130,879	710,082
Other taxation and social security	213,851	200,053
Other creditors	287,405	267,347
Accruals and deferred income	940,877	473,728
	<u>2,620,418</u>	<u>1,702,314</u>

Included within other loans is £7,856 (2022 - £7,856) from Staffordshire County Council which is provided at an interest rate of 0.5% above Bank of England rate with yearly instalments.

Included within other loans is Salix loans of £38,231 (2022 - £43,248). This is repayable in instalments and is interest free.

Included within other loans are CIF loans of £1,319 (2022 - £nil). These are repayable in instalments and have fixed interest rates.

	2023 £	2022 £
Deferred income at 1 September 2022	102,306	149,582
Resources deferred during the year	398,476	102,306
Amounts released from previous periods	(102,306)	(149,582)
	<u>398,476</u>	<u>102,306</u>

Deferred income held at 31 August 2023 relates to the following:

- £74,453 (2022 - £62,507) Universal Infant Free School Meals
- £216,016 (2022 - £5,151) Government Grants
- £99,102 (2022 - £10,940) Trip income
- £8,905 (2022 - £23,709) Other income

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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

	2023 £	2022 £
Other loans	<u>572,835</u>	<u>507,768</u>

Included within other loans is Salix loans of £67,558 (2022 £101,219). This is repayable in instalments and is interest free.

Included within other loans are CIF loans of £505,277 (2022 £406,549). These are repayable in instalments and have fixed interest rates.

18. Provisions

	Other provision £
At 1 September 2022	47,669
Amounts used	(2,455)
	<u>45,214</u>

Included in provisions is an amount of £45,214 relating to the cost of replacement of floodlit synthetic pitch which is jointly held by the Trust and East Staffordshire Borough Council.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,537,177	548,047	(447,579)	(8,550)	-	1,629,095
Restricted general funds						
General Annual Grant (GAG)	1,359,138	13,552,638	(13,769,578)	(37,707)	-	1,104,491
Pupil Premium	-	446,526	(446,526)	-	-	-
Teachers' Pay/Pension Grants	-	53,029	(53,029)	-	-	-
Other Government Grants	-	860,050	(860,050)	-	-	-
UIFSM	-	121,574	(121,574)	-	-	-
Other DfE/ESFA Grants	-	817,997	(780,573)	(37,424)	-	-
Other Income	-	241,082	(241,082)	-	-	-
Pension reserve	(2,056,000)	-	(96,000)	-	1,428,000	(724,000)
	(696,862)	16,092,896	(16,368,412)	(75,131)	1,428,000	380,491

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	23,998,294	-	(871,577)	-	-	23,126,717
DfE Group capital grants	7,259,045	1,460,863	(309,807)	(189,563)	-	8,220,538
Capital expenditure from GAG	402,644	-	(22,877)	227,270	-	607,037
Capital expenditure from other funding	-	-	(1,670)	45,974	-	44,304
	<u>31,659,983</u>	<u>1,460,863</u>	<u>(1,205,931)</u>	<u>83,681</u>	<u>-</u>	<u>31,998,596</u>
Total Restricted funds	<u>30,963,121</u>	<u>17,553,759</u>	<u>(17,574,343)</u>	<u>8,550</u>	<u>1,428,000</u>	<u>32,379,087</u>
Total funds	<u><u>32,500,298</u></u>	<u><u>18,101,806</u></u>	<u><u>(18,021,922)</u></u>	<u><u>-</u></u>	<u><u>1,428,000</u></u>	<u><u>34,008,182</u></u>

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

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

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department of Education and is specifically spent on the running of the Academy Trust.

Pension reserve represents the liability on the Local Government Pension Scheme liability.

Other restricted reserve represents funds which are restricted by the donor including school trip income.

Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department of Education where the asset acquired or created is held for a specific purpose. The transfer between unrestricted and restricted fixed asset funds relates to unrestricted funds used for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	1,208,510	648,802	(320,135)	-	-	1,537,177
Restricted general funds						
General Annual Grant (GAG)	816,163	13,002,221	(12,455,269)	(3,977)	-	1,359,138
Pupil Premium	-	363,990	(363,990)	-	-	-
Teachers' Pay/ Pension Grants	-	76,986	(76,986)	-	-	-
COVID Catch Up Premium	22,230	-	(22,230)	-	-	-
Other DfE/ESFA Covid 19 Funding	-	141,215	(141,215)	-	-	-
Other Government Grants	-	1,280,293	(1,280,293)	-	-	-
PE Sports Grants	-	149,977	(149,977)	-	-	-
Pension reserve	(7,692,000)	(160,000)	(906,000)	-	6,702,000	(2,056,000)
	<u>(6,853,607)</u>	<u>14,854,682</u>	<u>(15,395,960)</u>	<u>(3,977)</u>	<u>6,702,000</u>	<u>(696,862)</u>
Restricted fixed asset funds						
Transfer on conversion	20,192,585	4,650,280	(844,571)	-	-	23,998,294
DfE Group capital grants	5,221,026	3,180,997	(1,142,978)	-	-	7,259,045
Capital expenditure from GAG	412,697	-	(14,030)	3,977	-	402,644

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	25,826,308	7,831,277	(2,001,579)	3,977	-	31,659,983
Total Restricted funds	18,972,701	22,685,959	(17,397,539)	-	6,702,000	30,963,121
Total funds	20,181,211	23,334,761	(17,717,674)	-	6,702,000	32,500,298

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Thomas Alleyne's' High School	785,189	847,122
Windsor Park Middle School	74,858	138,576
Picknalls First School	560,942	579,124
All Saint's CofE First School	98,051	112,951
Hutchinson Memorial CofE First School	53,799	66,924
Oldfields Hall Middle School	388,405	352,754
Ryecroft C.E. Middle School	251,290	312,681
The Richard Clarke First School	271,245	230,758
Bramshall Meadows First School	42,726	66,092
Central services	207,081	189,333
Total before fixed asset funds and pension reserve	2,733,586	2,896,315
Restricted fixed asset fund	31,998,596	31,659,983
Pension reserve	(724,000)	(2,056,000)
Total	34,008,182	32,500,298

Uftoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Thomas Alleyne's' High School	4,158,930	664,109	156,042	1,144,116	6,123,197	6,578,291
Windsor Park Middle School	1,507,227	344,459	27,287	343,822	2,222,795	2,153,242
Picknalls First School	1,123,224	235,233	69,761	330,729	1,758,947	1,553,248
All Saint's CofE First School	220,277	99,992	10,189	117,446	447,904	432,025
Hutchinson Memorial CofE First School	304,032	34,497	6,316	205,427	550,272	674,854
Oldfields Hall Middle School	2,010,504	265,971	56,919	514,003	2,847,397	2,826,471
Ryecroft C.E. Middle School	822,594	134,339	18,802	290,309	1,266,044	1,222,883
The Richard Clarke First School	459,083	59,598	5,802	177,900	702,383	675,916
Bramshall Meadows First School	152,298	58,653	14,176	104,652	329,779	36,001
Central services	145,508	154,129	150	171,486	471,273	423,019
Academy Trust	10,903,677	2,050,980	365,444	3,399,890	16,719,991	16,575,950

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	29,645,056	29,645,056
Debtors due after more than one year	-	500,000	-	500,000
Current assets	1,629,095	3,842,958	2,353,540	7,825,593
Creditors due within one year	-	(2,620,418)	-	(2,620,418)
Creditors due in more than one year	-	(572,835)	-	(572,835)
Provisions for liabilities and charges	-	(769,214)	-	(769,214)
Total	1,629,095	380,491	31,998,596	34,008,182

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	28,113,821	28,113,821
Debtors due after more than one year	-	1,192,998	-	1,192,998
Current assets	1,536,934	2,424,134	3,546,162	7,507,230
Creditors due within one year	243	(1,702,557)	-	(1,702,314)
Creditors due in more than one year	-	(507,768)	-	(507,768)
Provisions for liabilities and charges	-	(2,103,669)	-	(2,103,669)
Total	1,537,177	(696,862)	31,659,983	32,500,298

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

21. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	79,884	5,617,087
Adjustments for:		
Depreciation	1,205,931	1,144,240
Capital grants from DfE and other capital income	(1,460,863)	(3,208,323)
Interest receivable	(512)	(607)
Defined benefit pension scheme obligation inherited	-	160,000
Defined benefit pension scheme cost less contributions payable	8,000	770,000
Defined benefit pension scheme finance cost	88,000	136,000
Decrease/(increase) in debtors	761,471	(2,062,588)
Increase in creditors	690,431	676,804
Loss on disposal	-	3,409
Cash received on transfer on conversion to an academy trust	-	(214,365)
Movement in provisions	2,455	(750)
Net (Surplus) on assets and liabilities from LA on conversion	-	(4,650,280)
Net cash provided by/(used in) operating activities	1,374,797	(1,629,373)

22. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	100,000	400,000
Repayments of borrowing	(38,631)	(80,103)
Net cash provided by financing activities	61,369	319,897

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	512	607
Purchase of tangible fixed assets	(2,510,706)	(523,806)
Capital grants from DfE Group	1,460,863	3,208,323
Cash received from LA on conversion	-	214,365
Net cash (used in)/provided by investing activities	(1,049,331)	2,899,489

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,971,360	4,584,525
Total cash and cash equivalents	4,971,360	4,584,525

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	New loans received £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	4,584,525	386,835	-	-	4,971,360
Debt due within 1 year	(51,104)	38,631	-	(34,933)	(47,406)
Debt due after 1 year	(507,768)	-	(100,000)	34,933	(572,835)
	4,025,653	425,466	(100,000)	-	4,351,119

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	1,913,932	2,771,716

27. Pension commitments

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

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

Contributions amounting to £246,030 were payable to the schemes at 31 August 2023 (2022 - £226,402) and are included within creditors.

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,495,275 (2022 - £1,398,675).

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

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

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £857,000 (2022 - £794,000), of which employer's contributions totalled £703,000 (2022 - £652,000) and employees' contributions totalled £154,000 (2022 - £142,000). The agreed contribution rates for future years are 24.2 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	19.3	21.2
Females	23.5	23.8
Retiring in 20 years		
Males	21.7	22.2
Females	25.3	25.5

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

Sensitivity analysis on defined benefit obligations

	2023 £000	2022 £000
Discount rate +0.1%	(191,000)	(207,000)
Discount rate -0.1%	191,000	207,000
Mortality assumption - 1 year increase	337,000	353,000
Mortality assumption - 1 year decrease	(337,000)	(353,000)
CPI rate +0.1%	172,000	188,000
CPI rate -0.1%	(172,000)	(188,000)
Salary rate +0.1%	23,000	20,000
Salary rate -0.1%	(23,000)	(20,000)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,153,000	4,873,000
Corporate bonds	1,769,000	1,083,000
Property	615,000	609,000
Cash and other liquid assets	154,000	203,000
Total market value of assets	7,691,000	6,768,000

The actual loss on scheme assets was £724,000 (2022 - £ (2,056,000)).

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

	2023 £	2022 £
Current service cost	(711,000)	(1,422,000)
Interest income	300,000	108,000
Interest cost	(388,000)	(244,000)
Total amount recognised in the Statement of Financial Activities	(799,000)	(1,558,000)

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	8,824,000	13,626,000
Conversion of academy trusts	-	456,000
Current service cost	711,000	1,422,000
Interest cost	388,000	244,000
Employee contributions	154,000	142,000
Actuarial gains	(1,416,000)	(6,965,000)
Benefits paid	(246,000)	(101,000)
At 31 August	8,415,000	8,824,000

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

	2023 £	2022 £
At 1 September	6,768,000	5,934,000
Conversion of academy trusts	-	296,000
Interest income	300,000	108,000
Actuarial gains/(losses)	12,000	(263,000)
Employer contributions	703,000	652,000
Employee contributions	154,000	142,000
Benefits paid	(246,000)	(101,000)
At 31 August	7,691,000	6,768,000

28. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	17,946	24,674
Later than 1 year and not later than 5 years	23,676	11,037
	41,622	35,711

Uttoxeter Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

29. Members' liability

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

30. Related party transactions

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

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

31. Agency arrangements

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

In the accounting period ending 31 August 2023 the Academy Trust received £16,450 (2022 - £17,155) and disbursed £9,044 (2022 - £8,831) from the fund. An amount of £25,073 (2022 - £17,667) is included in other creditors relating to undistributed funds that is repayable to ESFA.

