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**UTTOXETER LEARNING TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	CECET (corporate Member) Mr S M Slater Mr G C Handforth (resigned 31 December 2021) Professor E F Barnes
<b>Trustees</b>	Mr S M Slater, Chair of Trustees Mr T J Sutcliffe (resigned 17 May 2022) Rev M J Sherwin Mr R A Oldham (resigned 11 April 2022) Ms M P Livesey Dr V S Bennett (resigned 24 November 2022) Mr L Trigg (resigned 31 December 2021) Mr S Harper Mr C Haswell (appointed 14 March 2022) Mr S Pearce (appointed 8 June 2022)
<b>Company registered number</b>	10547353
<b>Company name</b>	Uttoxeter Learning Trust
<b>Principal and registered office</b>	Thomas Alleyne's High School Dove Bank Uttoxeter Staffordshire ST14 8DU
<b>Senior management team</b>	Dr S Clark, Chief Executive Officer Mr A Storer, Chief Financial Officer Mrs Julie Rudge, Interim Executive Headteacher Thomas Alleyne's High School and Ryecroft CE (C) Middle School Mrs Lisa Wilbraham-Jones, Headteacher Windsor Park CE (C) Middle School Mr Carl Gliddon, Headteacher Oldfields Hall Middle School Mrs Anniela Grattage, Headteacher Ryecroft Middle CE (C) School Mrs Anne Tapp, Headteacher Picknalls First School Mrs Andrea Cairns (nee Kenny), Interim Executive Headteacher All Saints CE (C) First School and Bramshall Meadows First School Mrs Paula Snee, Headteacher Hutchinson Memorial CE (A) First School Mrs Kay Hanson, Headteacher The Richard Clarke First School
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Bankers</b>	Lloyds Bank plc PO Box 1000 Andover BX1 1LT
<b>Solicitors and other advisors</b>	Trowers & Hamlins 55 Princess St Manchester M2 4EW
	Entrust Support Services Riverway Centre Riverway Stafford Staffordshire ST16 3TH
	HR Insight 40 Hatherton Road Cannock WS11 1GU
	Stoke Payroll Civic Services Glebe Street Stoke on Trent Staffordshire ST4 1HH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the period 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates five First Schools, three Middle Schools and one High School, near Uttoxeter, Staffordshire. It is made up of a mixture of faith and non-faith schools. Its academies have a combined pupil capacity of 3,116 and had a roll of 2,603 in the school census on October 2022.

**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 (formally joined the Trust on 1 September 2022)

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

The charitable company is known as Uttoxeter Learning Trust.

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

**b. Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

Members and Trustees

The members of the Trust:

1. CECET Corporate Member:
2. Lichfield Diocese Member and Chair of Board of Trustees: Sid Slater
  - Education consultant and external expert with Department for Education
  - Former Civil Servant, senior education advisor
  - Former Local Authority Officer
  - Former secondary Headteacher
3. Business Transformation Member: Glenn Handforth (resigned 31 December 2021)
  - Director, theideasfacility – business consultancy and training
  - Glenn works with multi-national businesses as a consultant
4. 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 Church of England): Sid Slater (see above)
2. Finance Director: Les Trigg (chair of Finance and Audit Committee), retired local government Deputy Chief Executive (resigned 31 December 2021)
  - Qualified accountant (Cipfa)
  - Qualified local council clerk (CiLCA)
3. Business and Community: Stuart Harper
  - Chartered Engineer
  - Industry experience and experience of continuous improvement and leadership development at JCB, and more recently Magna specialist confectioners.
  - Chairman of Uttoxeter Rugby Juniors.
4. School Improvement Director: Trevor Sutcliffe (resigned 17 May 2022)
  - School Improvement Consultant (Challenging Education)
  - Former school improvement advisor for Staffordshire County Council
5. Special Needs and Safeguarding (and Church of England): Vicky Bennett (resigned 24 November 2022)
  - Dentist (p/t): NHS special care dentistry working with physical and learning difficulties
  - Chair of Governors of Hutchinson Memorial First School
6. IT: Robin Oldham (resigned 11 April 2022)
  - Staffordshire University admissions tutor and lecturer in computing and IT
  - Schools liaison (including ex 14-19 liaison) and IT/Computing training programmes for schools
7. Rev Margaret Sherwin, Church of England Trustee (chair of Education Committee)
  - Rector of Uttoxeter (Church of England)
  - Ex Trustee of a MAT in the North West before relocating to the area
8. Pauline Livesey
  - Advisory Executive Headteacher

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

9. HR and Well-being: Colin Haswell, (appointed 14 March 2022)
  - 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
10. Finance: Simon Pearce (appointed 8 June 2022)
  - Chartered Accountant
  - Experienced Company Secretary and previously Director of Corporate Governance of the Financial Conduct Authority

Trust Leadership Team

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

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

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

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

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

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

**e. Policies adopted for the induction and training of Trustees**

The induction and training process for Trustees would normally include:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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’.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

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

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

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

Board of Trustees

Meetings – the committee will meet at least half-termly

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

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

Roles and Responsibilities –

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

- Oversee the effective performance management of all executive leaders within ULT, including the Chief Executive Officer, whose performance should be 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 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

Education Committee

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

Quorum – at least 3 Trustees

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

Roles and Responsibilities –

- 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.
- Review 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.
- Set up a Raising Achievement Board (RAB) where there is educational cause for concern. The Education Committee will ask the Headteacher to present a plan to rectify underperformance and to explain the plan, in person, to a specially convened meeting. The RAB will be made up of suitably qualified people able to fulfil this function.
- Ensure that each school provides its pupils with a curriculum that shows breadth, depth, progression and is accessible to all learners.
- Receive a report from each school governing board with regards to their annual review.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1.5

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	2
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	<b>£</b>	
Total cost of facility time	355	
Total pay bill	12,781,448	
Percentage of total pay bill spent on facility time	0.003	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100	%
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**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 £1,711 (2021 - £Nil) to review aspects of teaching and learning within two of the schools. The balance outstanding at the end of the period was £Nil (2021 - £Nil).

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

The CEO attends termly meetings with the Joint Negotiation and Consultation Committee, which includes local representatives from trade unions and professional associations. This means that employees are provided with information and feedback regarding matters that are of concern to them, as well as the Trust Leadership team receiving guidance and feedback from the relevant associations. A consultation was carried out regarding proposed changes to redundancy benefits during 2021 – 2022 with schools in the Trust. Schools implement policies on Equal Opportunities, Race Equality, Gender Equality, Recruitment and Selection, and Pay in line with Local Authority guidance. A Trust wide 'Light up Uttoxeter training day' provides opportunity for cross working between schools and evaluation of training activities. Headteachers are provided with information and networking opportunities at the regular headteachers professional boards, and also with Chairs of Governors at the School Representation Board.

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

The Trust continues to build relationships with Entrust through SLAs which include guidance in relation to GDPR and support for Governors. The Trust also worked with Entrust in relation to the development of the new free school which opened to students on 6 September 2022.

Through procurement of PPE and related resources to address COVID-19 further relationships have been built with businesses, which also include cleaning and catering suppliers. The Trust has also developed relationships further with the Local authority in relation to support with H&S including the development of COVID-19 related risk assessments and advice and guidance in relation to handling positive cases and trace contracts.

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.

Headteachers continue to build partnerships through stakeholder groups such as the East Staffordshire Heads and Middle schools forum.

**Structure, governance and management (continued)**

**I. Objectives and activities**

Purpose and Principles

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

Our Mission

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

Our Vision

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

About Uttoxeter Learning Trust

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

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

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

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

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

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

Our Core Values

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**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 Five 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. Following a successful associate membership, The Richard Clarke First School joined the Trust in September 2021 followed by the opening of the new build Bramshall Meadows First School, in September 2022.
- 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 to now formally join 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.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

- We continue to meet the challenges of the global pandemic developing our ability to deliver a blended curriculum and address any gaps in learning, whilst keeping children and staff safe. The Trust has developed strong links with the Local authority health and safety team, working with Governors and Trustees to support the review of risk assessment and operational plans.
- We have appointed a full-time CEO to support the growth of the Trust
- Liaison with other Trusts has supported development of shared working on shared sites, as demonstrated between Ryecroft CofE Middle school and the Dove First school, which is an academy member of Staffordshire University Academy Trust (SUAT). The CEO established links to the Ark Academies Trust as part of the DfE's Trust to Trust development programme.
- We appointed an Interim Executive Headteacher September 2021 – 2022 across our high school and one of our middle schools and an Interim Executive Headteacher across two of our First Schools 2021 - 2023
- A further school, The Richard Clarke First School formally joined the Trust on 1 September 2021, after a successful period as an associate member from April 2019.
- We have built a new Free School, Bramshall Meadows First School, which opened 6 September 2022 and has places for 150 pupils, age 4 to 9, and nursery age children.
- Trust Wide training for subject leaders has been provided across the Trust
- All of our schools judged by Ofsted and or SIAMS continue to be at least Good.

**Medium Term: 6 - 7 Years – Next Steps**

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

Longer term: 7+ Years

- Our schools will be performing in the top 20% nationally when compared with similar academies, and some will be judged outstanding. None will be less than 'good.'
- Continue to grow our family of schools
- Continue to develop and embed strategic governance and strong financial management
- Continue to develop and embed a high quality and inclusive education
- Ensure a continuous cycle of School improvement across the Trust



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.'

**c. Equal Opportunities**

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

**d. Public Benefit**

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Report**

**Achievements and performance**

Progress on our 12 Months Strategic Objectives September 21 – August 22

- Objective: Ours will be a sponsoring MAT, but will initially include only schools currently part of the existing Uttoxeter Learning Partnership. However, it will be ready to bid for the proposed, local (Uttoxeter) free schools planned by the LA in response to basic need.  
Progress: ULT first school Headteachers completed a successful application for the new free school in Uttoxeter which successfully opened 6 September 2022. Since being an associate member from April 2019, The Richard Clarke First School formally joined the Uttoxeter Learning Trust 1 September 2021.
- Objective: We will continue to audit the evidence of current performance to ensure that most schools continue to provide at least a good standard of education so that there is the capacity to support any vulnerable schools.  
Progress: All eight schools in their most recent inspection by Ofsted were judged 'Good' or 'Outstanding.' Analysis of outcomes shows that schools achieve above the national figures for both attainment and progress in most key areas. Where this is not the case we are working to address those areas.
- Objective: We will expand our work as strategic partners in local Teaching School Hubs to supplement this capacity.  
Progress: The Headteacher of the high school represents the Trust on the strategic board of the local teaching hub. The Headteacher of the Richard Clarke First School has provided support as part of the Trust and School Improvement Offer 21/22 to a local First School outside of the Trust.
- Objective: We will review and share best educational practice across the MAT and put in place action plans to support catch up plans and remote learning in light of the COVID-19 pandemic as well as sustain improvement (and to rectify any underperformance and underachievement through our Raising Achievement Board).  
Progress: 3 weekly Headteacher Professional Board meetings ensure that headteachers are sharing best practice regularly, including supporting leaders during the COVID-19 pandemic. Our autonomous, aligned and standardised document is ensuring that the strategic direction of the ULT is clear to all stakeholders. The annual 'Light up Uttoxeter' conference allows staff across all schools to share best practice across all ULT schools. The recruitment of the interim Executive Headteacher 2021 – 22 to support a transition to the new Headteacher of Ryecroft CoE Middle School has supported the school through a successful Ofsted Inspection in September 2022.
- Objective: We will review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness.  
Progress: School Business managers and finance staff meet regularly to share best practice and to work together to get value for money from joint tenders. Examples of this include a joint grounds contract, accountancy software, budget software, IT networking, HR support, EWO support, H+S support, legal support, FFT aspire data analysis, cashless systems, ICT staff and finance staff. Further work has been undertaken to meet the demands of the COVID-19 pandemic in terms of procurement.
- Objective: We will ensure that every academy can set a sustainable budget.  
Progress: All eight schools are working on measures to ensure that budgets are sustainable for the future.
- Objective: We will develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools.  
Progress: ULT staff have regular meetings and worked constructively with all of the stakeholders above.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Report (continued)**

**Achievements and performance (continued)**

- Objective: Monitor, review and implement risk assessments that keep children and staff safe. Develop an ethos where staff and pupil mental health and wellbeing is paramount and the approach to safeguarding, prevent and personal development is of the highest quality.  
Progress: Risk assessments and operational plans have supported the effective return of pupils since the lockdown and provision for vulnerable children and children of critical workers. Strategies are being put in place to support pupil and staff well-being. A trust wide survey of staff health and wellbeing has supported the identification of actions to support our workforce.
- Objective: Back office services and the ULT central team are developed further to provide an excellent level of service and compliance, value for money which supports existing schools and expansion of the Trust  
Progress: An SLA has been put in place to support PR and Marketing across the Trust. The IT function was reviewed 2021 – 2022 leading to managed service provision across all of our first and middle schools. The ULT central team has been reviewed and a full-time CFO and H&S Premises Lead are being recruited.

**a. Key performance indicators**

Overall Effectiveness:

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

Pupil Attainment and Progress

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

As a Trust, EYFS teacher assessment data exceeds the national comparator for 2022 for good level of development. National averages for Reading, Writing and Maths are expected November 2022 but Trust averages currently do exceed 2019. At Key Stage 1, Trust attainment matched the 2022 national figure for phonics, and exceed reading, writing and mathematics at expected standard and greater depth, except for writing at greater depth.

At Key Stage 2, as a Trust attainment exceeds the 2022 national figures, except for grammar punctuation and spelling at a higher level.

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 -0.35. However, the uneven impact of the pandemic on 2021/22 school and college performance data, means that comparisons with data from previous years or between schools or colleges may be unreliable. The school's Attainment 8 figure (the raw score achieved by our students in the same eight subjects) was 48.2. 15% 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 3.95. 97% of our students 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 is 44%.

At Key Stage 5, the attainment has improved both in academic subjects (average grade B-) and vocational (average grade Dist) compared to 2019.

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.

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**UTTOXETER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Report (continued)**

**Achievements and performance (continued)**

Pupil Attendance

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

Pupil Numbers

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

**b. Going concern**

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

The Trustees have considered:

- the impact of the unfunded pay rises to both Teaching and Support Staff.
- the impact on the increase in energy costs and the rise of other non staff costs
- the impact of the COVID-19 pandemic on the Trust and further disclosure is noted within on page 20.

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

The Trust took the decision to consult in 2021 - 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Report (continued)**

**Achievements and performance (continued)**

**d. Financial risk management objectives and policies**

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 Year 9 children all pose potential risks. The ULT risk register is updated half termly and reviewed by all Trustee sub committees 6 times a year.

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

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

Income for the period was £23,334,761 of which £13,996,867 was provided by the Department of Education (DfE) via the Education Funding Agency (EFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants and other trading activities including third party lettings and funds generated by extended school activities and transfers on conversion from local authority which totalled the remaining £9,337,894.

All expenditure supports the Academy Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £17,717,674 with the largest element of this expenditure being attributed to staff costs totalling £12,781,448 for the period. The depreciation charge on assets of £1,144,240 has been included. Net income for the period was £5,617,087.

The Academy Trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2022, showing a net deficit of £2,056,000.

As at 31 August 2022, the net book value of fixed assets was £28,113,821 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Report (continued)**

**Financial review**

**a. Charging and 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 percentage of EFA funding from the General Annual Grant received by schools in order to provide high quality central services and value for money.

**1. 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 usable 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.

**2. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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3. 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

4. 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.

5. 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, 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 an at least 15% 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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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6. 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.

7. 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

8. 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.

As at 31 August 2022 the Academy Trust has reserves of £32,500,298 with unrestricted funds of £1,537,177 and restricted funds of £30,963,121. 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 3% from April 2021 and will be increased to 4% in 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Objectives

The investment objectives are:

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

Investment strategy

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

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

To manage the risk of default, deposits should be spread by banking institution.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 CFO. 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 2021 to August 2022, no investments were made.

**c. Principal risks and uncertainties**

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

The deficit on the Local Government Pension Scheme of £2,056,000 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, any 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 2022 – 2023.

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 Tatenhill is situated in the catchment area of the John Taylor Free School.

**UTTOXETER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Fundraising activities / income generation**

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

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

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

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

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

**Streamlined energy and carbon reporting**

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

		<b>Pupil Numbers</b>			<b>KPI</b>
Intensity ratio		2625	Pupils		<b>0.296 tCO<sub>2</sub>e per pupil</b>

**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

<b>Previous Year 2020 to 2021</b>						
<b>Energy Source</b>	<b>Period of Consumption</b>	<b>Consumption</b>		<b>Scope</b>	<b>Emissions calculation</b>	
Gas – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	3,226,837	kWh (gross CV (calorific value))	Scope 1	<b>592.45</b>	tCO <sub>2</sub> e
Electricity – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	879,860	kWh	Scope 2	<b>186.82</b>	tCO <sub>2</sub> e
Heating Oil – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	78,287	kWh	Scope 1	<b>19.56</b>	tCO <sub>2</sub> e
Heating LPG – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	14,491	kWh	Scope 1	<b>3.18</b>	tCO <sub>2</sub> e
Biomass – total kWh (kilowatt-hours)	01/09/2020 - 31/08/2021	0	kWh	Scope 1	<b>0.00</b>	tCO <sub>2</sub> e
Transport – School Fleet miles	01/09/2020 - 31/08/2021	59	kWh	Scope 1	<b>0.01</b>	tCO <sub>2</sub> e
Transport – (Grey Fleet) Value Chain	01/09/2020 - 31/08/2021	434	kWh	Scope 3	<b>0.11</b>	tCO <sub>2</sub> e
<b>Total</b>		<b>4,199,968</b>	<b>kWh</b>		<b>802.13</b>	<b>tCO<sub>2</sub>e</b>

  

		<b>Pupil Numbers</b>			<b>KPI</b>
Intensity ratio		2517	Pupils		<b>0.319</b> tCO <sub>2</sub> e per pupil

Quantification and Reporting Methodology: -

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

Intensity measurement: -

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

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**UTTOXETER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Streamlined energy and carbon reporting (continued)**

Measures taken to improve efficiency: -

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

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

However, energy consumption in the next reporting period is expected to increase because we will need to heat the buildings, but keep windows open for ventilation considering winter illnesses including Covid-19.

**Plans for future periods**

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

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 15, 2022 and signed on its behalf by:



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

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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**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
Mr T J Sutcliffe	1	4
Rev M J Sherwin	5	6
Mr R A Oldham	1	3
Ms M P Livesey	5	6
Dr V S Bennett	6	6
Mr L Trigg	2	2
Mr S Harper	6	6
Mr C Haswell	2	3
Mr S Pearce	1	1

The Trust Board has continued to assess its own effectiveness by identifying gaps in experience through completion of skills audits. During 2021 – 2022 three Trustees resigned; Mr L Trigg; Mr R A Oldham and Mr T J Sutcliffe, who had all served on the Trust Board since the MAT was formed in 2017. Two Trustees have since been recruited, Mr C Haswell and Mr S Pearce. 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 has commissioned an independent external review of governance 2022 - 23 as part of a wider programme of self-assessment and improvement in subsequent years.

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**UTTOXETER LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

Finance and Audit Committee Meetings 2021-22

Trustee	Meetings attended	Out of a possible
Mr L Trigg (Committee Chair)	2	2
Dr V Bennett (Committee Vice Chair)	6	6
Mr S Harper	4	6
Mr S Slater	6	6
Mr C Haswell	3	3
Mr S Pearce	0	0

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

Education Committee Meetings 2021-22

Trustee	Meetings attended	Out of a possible
Rev M Sherwin	6	6
Mrs P Livesey	5	6
Mr R Oldham	0	4
Mr S Slater	6	6
Mr T Sutcliffe	0	5
Mr C Haswell	1	1

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.



**GOVERNANCE STATEMENT (CONTINUED)**

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**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 finances**

As Accounting Officer, the CEO has 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 individual academy's 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 Trust 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 Trust 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 contain risk, the extent of the impact should the risk manifest, the likelihood of the Trust's exposure to such an incidence and the control mechanisms in place to mitigate likelihood and impact. The review entails assessing whether :

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

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

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

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

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

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

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

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**UTTOXETER LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

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

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

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



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

Date: Dec 15, 2022



.....  
**Dr S Clark**  
Accounting Officer

Date: Dec 15, 2022

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**UTTOXETER LEARNING TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Uttoxeter Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency ('the ESFA') of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board have taken all reasonable steps to be 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 2021.

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



.....  
**Dr S Clark**  
Accounting Officer

Date: Dec 15, 2022

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**UTTOXETER LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



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

Date: Dec 15, 2022

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

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**Opinion**

We have audited the financial statements of Uttoxeter Learning Trust (the 'Academy Trust') for the year ended 31 August 2022 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, 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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.

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

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 35, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.



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

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

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

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

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

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

**Use of the audit report**

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



David Hoose (Dec 15, 2022 13:13 GMT)

**David Hoose (Senior Statutory Auditor)**

for and on behalf of

**Mazars LLP**

Chartered Accountants and Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 15, 2022

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

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In accordance with the terms of our engagement letter dated 21 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

The work undertaken to draw to our conclusion includes:

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

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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mazars LLP (Dec 15, 2022 13:14 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 15, 2022

**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	<b>3</b>					
Transfer on conversion from local authority		214,365	(160,000)	4,650,280	4,704,645	-
Other donations and capital grants		42,345	4,075	3,180,997	3,227,417	1,840,401
Other trading activities	<b>5</b>	135,989	-	-	135,989	102,525
Investments	<b>6</b>	607	-	-	607	340
Charitable activities	<b>4</b>	255,496	15,010,607	-	15,266,103	13,669,573
Teaching school hub	<b>4</b>	-	-	-	-	77,233
<b>Total income</b>		<b>648,802</b>	<b>14,854,682</b>	<b>7,831,277</b>	<b>23,334,761</b>	<b>15,690,072</b>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	143,064	-	-	143,064	179,542
Charitable activities	<b>8</b>	177,071	15,395,960	1,144,240	16,717,271	14,781,187
Improvements to property occupied by the academy trust	<b>7</b>	-	-	857,339	857,339	-
Teaching school hub	<b>7</b>	-	-	-	-	64,468
<b>Total expenditure</b>		<b>320,135</b>	<b>15,395,960</b>	<b>2,001,579</b>	<b>17,717,674</b>	<b>15,025,197</b>
<b>Net income carried forward</b>		<b>328,667</b>	<b>(541,278)</b>	<b>5,829,698</b>	<b>5,617,087</b>	<b>664,875</b>
Transfers between funds	<b>19</b>	-	(3,977)	3,977	-	-
<b>Net movement in funds before other recognised losses</b>		<b>328,667</b>	<b>(545,255)</b>	<b>5,833,675</b>	<b>5,617,087</b>	<b>664,875</b>

**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	328,667	(545,255)	5,833,675	5,617,087	664,875
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	-	6,702,000	-	6,702,000	(1,314,000)
<b>Net movement in funds</b>	<u>328,667</u>	<u>6,156,745</u>	<u>5,833,675</u>	<u>12,319,087</u>	<u>(649,125)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,208,510	(6,853,607)	25,826,308	20,181,211	20,830,336
Net movement in funds	328,667	6,156,745	5,833,675	12,319,087	(649,125)
<b>Total funds carried forward</b>	<u>1,537,177</u>	<u>(696,862)</u>	<u>31,659,983</u>	<u>32,500,298</u>	<u>20,181,211</u>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	28,113,821	24,087,384
		<u>28,113,821</u>	<u>24,087,384</u>
<b>Current assets</b>			
Debtors: Amounts falling due after more than one year	15	1,192,998	291,655
Debtors: Amounts falling due within one year	15	2,922,705	1,761,460
Cash at bank and in hand	24	4,584,525	2,994,512
		<u>8,700,228</u>	<u>5,047,627</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	(1,702,314)	(1,083,223)
		<u>6,997,914</u>	<u>3,964,404</u>
<b>Net current assets</b>		<u>6,997,914</u>	<u>3,964,404</u>
<b>Total assets less current liabilities</b>		<u>35,111,735</u>	<u>28,051,788</u>
Creditors: Amounts falling due after more than one year	17	(507,768)	(130,158)
Provisions for liabilities	18	(47,669)	(48,419)
		<u>34,556,298</u>	<u>27,873,211</u>
<b>Net assets excluding pension liability</b>		<u>34,556,298</u>	<u>27,873,211</u>
Defined benefit pension scheme liability	29	(2,056,000)	(7,692,000)
		<u>32,500,298</u>	<u>20,181,211</u>
<b>Total net assets</b>		<u><u>32,500,298</u></u>	<u><u>20,181,211</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	31,659,983	25,826,308
Restricted income funds	19	1,359,138	838,393
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	33,019,121	26,664,701
Pension reserve	19	(2,056,000)	(7,692,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	<b>19</b>	<b>30,963,121</b>	<b>18,972,701</b>
<b>Unrestricted income funds</b>	<b>19</b>	<b>1,537,177</b>	<b>1,208,510</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>32,500,298</b>	<b>20,181,211</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 42 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



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

Date: Dec 15, 2022

The notes on pages 47 to 77 form part of these financial statements.

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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	<b>21</b>	(1,629,373)	713,398
<b>Cash flows provided by/(used in) investing activities</b>	<b>23</b>	2,899,489	(278,056)
<b>Cash flows provided by/(used in) financing activities</b>	<b>22</b>	319,897	(72,500)
<b>Change in cash and cash equivalents in the year</b>		1,590,013	362,842
Cash and cash equivalents at the beginning of the year		2,994,512	2,631,670
<b>Cash and cash equivalents at the end of the year</b>	<b>24, 25</b>	<u>4,584,525</u>	<u>2,994,512</u>

The notes on pages 47 to 77 form part of these financial statements.



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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

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

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

**1.6 Liabilities**

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

**1.7 Provisions**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

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

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

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

**1.10 Taxation**

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

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

**1.11 Pensions**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 Pensions (continued)**

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

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

**1.12 Agency arrangements**

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

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

The funds received and paid, and any balances held are disclosed in note 34.

**1.13 Fund accounting**

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

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

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

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

**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Transfer on conversion from local authority	214,365	(160,000)	4,650,280	4,704,645	-
Other donations	42,345	4,075	-	46,420	35,270
Capital Grants	-	-	3,180,997	3,180,997	1,805,131
<b>Total 2022</b>	<b>256,710</b>	<b>(155,925)</b>	<b>7,831,277</b>	<b>7,932,062</b>	<b>1,840,401</b>
<b>Total 2021</b>	<b>35,270</b>	<b>-</b>	<b>1,805,131</b>	<b>1,840,401</b>	

The Transfer from Local Authority on Conversion includes the valuation of land and buildings of Bramshall Meadows First School, which formally joined the Trust on 1 September 2022. As the Trust's lease in relation to these assets had been signed before the year end, the asset and associated income has been recognised in the financial statements.

**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	13,002,221	13,002,221	11,491,091
Other DfE/ESFA grants				
Start Up Grants	-	-	-	22,165
UFSM	-	103,896	103,896	92,192
Pupil Premium	-	363,990	363,990	344,570
Teachers' Pay/Pension Grants	-	76,986	76,986	594,784
School supplementary grant	-	149,078	149,078	-
Others	-	300,696	300,696	118,105
	-	13,996,867	13,996,867	12,662,907
<b>Other Government grants</b>				
Local authority grants	-	310,801	310,801	177,693
Special educational projects	-	330,830	330,830	247,181
	-	641,631	641,631	424,874
<b>Other income from the academy trust's educational operations</b>	255,496	230,894	486,390	225,978
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch up premium	-	-	-	178,960
Other DfE/ESFA COVID-19 funding	-	141,215	141,215	176,854
	-	141,215	141,215	355,814
<b>Total 2022</b>	<b>255,496</b>	<b>15,010,607</b>	<b>15,266,103</b>	<b>13,669,573</b>
<b>Total 2021</b>	<b>93,790</b>	<b>13,575,783</b>	<b>13,669,573</b>	

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**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Hire of facilities	86,086	86,086	51,345
Income from other charitable activities	49,903	49,903	51,180
<b>Total 2022</b>	<u>135,989</u>	<u>135,989</u>	<u>102,525</u>
<b>Total 2021</b>	<u>102,525</u>	<u>102,525</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Short term deposits	<u>607</u>	<u>607</u>	<u>340</u>
<b>Total 2021</b>	<u>340</u>	<u>340</u>	



**UTTOXETER LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Expenditure on raising funds:					
Allocated support costs	107,457	-	35,607	143,064	179,542
Direct costs	9,717,850	917,452	866,953	11,502,255	10,660,424
Allocated support costs	2,956,141	1,065,257	1,193,618	5,215,016	4,120,763
Improvements to property occupied by the academy trust	-	639,998	-	639,998	-
Improvements to diocesan property occupied by the academy trust	-	217,341	-	217,341	-
Teaching school	-	-	-	-	64,468
<b>Total 2022</b>	<b>12,781,448</b>	<b>2,840,048</b>	<b>2,096,178</b>	<b>17,717,674</b>	<b>15,025,197</b>
<b>Total 2021</b>	<b>11,666,255</b>	<b>1,827,805</b>	<b>1,531,137</b>	<b>15,025,197</b>	

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**8. Charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Direct costs - educational operations	11,502,255	10,660,424
Direct costs - teaching school hub	-	45,247
Support costs - educational operations	5,215,016	4,120,763
Support costs - teaching school hub	-	19,221
	<u>16,717,271</u>	<u>14,845,655</u>

	<b>2022</b>	<b>2021</b>
	£	£
Support staff costs	2,956,141	2,505,727
Depreciation	224,272	12,533
Technology costs	250,473	289,436
Premises costs	1,065,257	826,701
Legal costs - other	23,779	10,741
Legal costs - conversion	750	-
Other support costs	615,741	403,867
Governance costs	78,603	71,758
	<u>5,215,016</u>	<u>4,120,763</u>

**9. Net expenditure**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	£	£
Operating lease rentals	24,187	24,193
Depreciation of tangible fixed assets	1,144,240	1,057,031
Fees paid to auditor for:		
- audit	28,750	25,700
- other services	7,025	6,255
	<u>28,775</u>	<u>31,955</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,700,800	8,162,824
Social security costs	858,022	790,403
Pension costs	2,973,370	2,431,493
	<u>12,532,192</u>	<u>11,384,720</u>
Agency staff costs	249,256	281,535
	<u><u>12,781,448</u></u>	<u><u>11,666,255</u></u>

Staff restructuring costs comprise:

**b. Special staff severance payments**

Included in staff restructuring costs is one non-statutory/non-contractual severance payments totalling £Nil (2021 - £Nil).

**c. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers	155	145
Administration and support	189	177
Management	9	9
	<u>353</u>	<u>331</u>

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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	6	5
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	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £886,198 (2021 - £850,790).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

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

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

3% of GAG Income.

The actual amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Thomas Alleyne's' High School	165,865	140,749
Windsor Park Middle School	50,169	39,898
Picknalls First School	35,488	28,939
All Saints' CofE First School	8,192	7,008
Hutchinson Memorial CofE First School	10,684	8,929
Oldfields Hall Middle School	73,845	59,628
Ryecroft C.E. Middle School	29,940	26,171
The Richard Clarke First School	15,783	-
<b>Total</b>	<b>389,966</b>	<b>311,322</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £Nil).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2021	26,141,865	123,764	1,567,536	283,078	28,116,243
Additions	-	425,607	42,467	55,732	523,806
Acquisitions	4,650,280	-	-	-	4,650,280
Disposals	-	-	-	(5,335)	(5,335)
Transfers between classes	-	(123,764)	123,764	-	-
At 31 August 2022	<u>30,792,145</u>	<u>425,607</u>	<u>1,733,767</u>	<u>333,475</u>	<u>33,284,994</u>
<b>Depreciation</b>					
At 1 September 2021	3,551,638	-	311,518	165,703	4,028,859
Charge for the year	917,452	-	159,456	67,332	1,144,240
Disposals	-	-	-	(1,926)	(1,926)
At 31 August 2022	<u>4,469,090</u>	<u>-</u>	<u>470,974</u>	<u>231,109</u>	<u>5,171,173</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>26,323,055</u></u>	<u><u>425,607</u></u>	<u><u>1,262,793</u></u>	<u><u>102,366</u></u>	<u><u>28,113,821</u></u>
At 31 August 2021	<u><u>22,590,227</u></u>	<u><u>123,764</u></u>	<u><u>1,256,018</u></u>	<u><u>117,375</u></u>	<u><u>24,087,384</u></u>

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**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Prepayments and accrued income	1,192,998	291,655
	<u>1,192,998</u>	<u>291,655</u>
<b>Due within one year</b>		
Trade debtors	21,000	24,124
VAT recoverable	111,930	44,798
Prepayments and accrued income	2,789,775	1,692,538
	<u>4,115,703</u>	<u>2,053,115</u>

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	51,104	108,817
Trade creditors	710,082	286,676
Other taxation and social security	200,053	187,447
Other creditors	267,347	247,932
Accruals and deferred income	473,728	252,351
	<u>1,702,314</u>	<u>1,083,223</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	149,582	61,400
Resources deferred during the year	102,306	149,582
Amounts released from previous periods	(149,582)	(61,400)
	<u>102,306</u>	<u>149,582</u>

Deferred income held at 31 August 2022, relates to the following:

- £62,507 (2021 - £43,442) Universal Infant Free School Meals
- £5,151 (2021 - £51,820) Government Grants
- £10,940 (2021 - £6,842) Trip income
- £23,709 (2021 - £47,478) Other income

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**UTTOXETER LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	507,768	130,158

Included within other loans is £7,856 (2021 - £76,862) 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 £144,467 (2021 - £155,516). This is repayable in instalments and is interest free.

Included within other loans are CIF loans of £406,549 (2021 - £6,597). This is repayable in instalments and is interest free.

**18. Provisions**

	<b>Other provision</b>
	<b>£</b>
At 1 September 2021	48,419
Amounts used	(750)
<b>At 31 August 2022</b>	<b>47,669</b>

Included in provisions is an amount of £47,669 relating to the cost of replacement of floodlit synthetic pitch which is jointly held by the Trust and East Staffordshire Borough Council.



**UTTOXETER LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	1,208,510	648,802	(320,135)	-	-	1,537,177
<b>Restricted general funds</b>						
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 Grant	-	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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

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

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

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 2022.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

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

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

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**19. Statement of funds (continued)**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Thomas Alleyne's' High School	847,122	569,819
Windsor Park Middle School	138,576	243,710
Picknalls First School	579,124	464,418
All Saint's CofE First School	112,951	101,709
Hutchinson Memorial CofE First School	66,924	(4,835)
Oldfields Hall Middle School	352,754	232,471
Ryecroft C.E. Middle School	312,681	273,546
The Richard Clarke First School	230,758	-
Bramshall Meadows First School	66,092	-
Central services	189,333	166,065
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,896,315	2,046,903
Restricted fixed asset fund	31,659,983	25,826,308
Pension reserve	(2,056,000)	(7,692,000)
	<hr/>	<hr/>
<b>Total</b>	<b>32,500,298</b>	<b>20,181,211</b>
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**UTTOXETER LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2022 £	Total 2021 £
Thomas Alleyne's' High School	3,638,330	1,230,905	275,547	1,433,509	6,578,291	5,736,367
Windsor Park Middle School	1,389,397	460,188	54,394	249,263	2,153,242	1,863,347
Picknalls First School	1,004,791	286,863	55,568	206,026	1,553,248	1,427,046
All Saint's CofE First School	268,210	61,893	4,198	97,724	432,025	394,762
Hutchinson Memorial CofE First School	290,728	52,190	16,891	315,045	674,854	486,850
Oldfields Hall Middle School	1,907,366	407,470	86,885	424,750	2,826,471	2,531,510
Ryecroft C.E. Middle School	756,299	201,127	26,781	238,676	1,222,883	1,147,877
The Richard Clarke First School	429,440	97,640	20,991	127,845	675,916	-
Bramshall Meadows First School	18,309	1,701	2,963	13,028	36,001	-
Central services	122,436	156,163	15,057	129,363	423,019	380,407
<b>Academy Trust</b>	<b>9,825,306</b>	<b>2,956,140</b>	<b>559,275</b>	<b>3,235,229</b>	<b>16,575,950</b>	<b>13,968,166</b>

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**20. Analysis of net assets between funds**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	28,113,821	28,113,821
Debtors due after more than one year	-	1,192,998	-	1,192,998
Current assets	1,537,177	2,423,891	3,546,162	7,507,230
Creditors due within one year	-	(1,702,314)	-	(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)
<b>Total</b>	<b>1,537,177</b>	<b>(696,862)</b>	<b>31,659,983</b>	<b>32,500,298</b>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	5,617,087	664,875
<b>Adjustments for:</b>		
Depreciation charges	1,144,240	1,057,031
Capital grants from DfE and other capital income	(3,208,323)	(1,805,131)
Interest receivable	(607)	(340)
Defined benefit pension scheme obligation inherited	160,000	-
Defined benefit pension scheme cost less contributions payable	770,000	436,000
Defined benefit pension scheme finance cost	136,000	102,000
(Increase)/decrease in debtors	(2,062,588)	320,989
Increase/(decrease) in creditors	676,804	(61,730)
Loss on disposal of fixed assets	3,409	-
Decrease in provisions	(750)	(296)
Cash received on transfer on conversion to an academy trust	(214,365)	-
Assets transferred on conversion to an academy trust	(4,650,280)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,629,373)</b>	<b>713,398</b>

**22. Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash inflows from new borrowing	400,000	-
Repayments of borrowings	(80,103)	(72,500)
<b>Net cash provided by/(used in) financing activities</b>	<b>319,897</b>	<b>(72,500)</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	607	340
Purchase of tangible fixed assets	(523,806)	(364,055)
Capital grants from DfE Group	3,208,323	85,659
Cash received on transfer on conversion to an academy trust	214,365	-
<b>Net cash provided by/(used in) investing activities</b>	<b>2,899,489</b>	<b>(278,056)</b>

**24. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	4,584,525	2,994,512

**25. Analysis of changes in net debt**

	<b>At 1</b>			<b>Transfer on</b>	
	<b>September</b>	<b>Cash flows</b>	<b>New loans</b>	<b>conversion</b>	<b>At 31</b>
	<b>2021</b>	<b>£</b>	<b>received</b>	<b>to an</b>	<b>August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>academy</b>	<b>£</b>
				<b>trust</b>	
				<b>£</b>	
Cash at bank and in hand	2,994,512	1,375,648	-	214,365	4,584,525
Debt due within 1 year	(108,817)	57,713	-	-	(51,104)
Debt due after 1 year	(130,158)	22,390	(400,000)	-	(507,768)
	<u>2,755,537</u>	<u>1,455,751</u>	<u>(400,000)</u>	<u>214,365</u>	<u>4,025,653</u>

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**26. Conversion to an academy trust**

On 1 September 2021 Richard Clarke First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Uttoxeter Learning Trust from Staffordshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	1,755,500	1,755,500
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	214,365	-	-	214,365
<b>Non-current liabilities</b>				
LGPS pension deficit	-	(160,000)	-	(160,000)
<b>Net assets/(liabilities)</b>	<u>214,365</u>	<u>(160,000)</u>	<u>1,755,500</u>	<u>1,809,865</u>

**27. Contingent liabilities**

With regards to the Harpur Trust v Brazel court case which the Supreme Court concluded on in July 2022, the impact of the outcome on the Trust cannot be reasonably estimated at this time and therefore no provision has been recognised in the financial statements.

**28. Capital commitments**

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>2,771,716</u>	<u>581,951</u>

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**29. 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 £226,402 were payable to the schemes at 31 August 2022 (2021 - £214,297) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,398,675 (2021 - £1,342,493).

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

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

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**29. 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 2022 was £794,000 (2021 - £677,000), of which employer's contributions totalled £652,000 (2021 - £551,000) and employees' contributions totalled £142,000 (2021 - £126,000). The agreed contribution rates for future years are 22.2% per cent for employers and 5.5% - 12.5% for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
Males	21.2	21.4
Females	23.8	24.0
Retiring in 20 years		
Males	22.2	22.5
Females	25.5	25.7

**Sensitivity on the defined benefit obligation**

	<b>2022</b>	<b>2021</b>
	£	£
Discount rate -0.1%	207,000	320,000
Mortality rate + 1 year	353,000	545,000
CPI rate +0.1%	188,000	284,000
Salary rate +0.1%	20,000	32,000

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**29. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2022</b> £	<b>2021</b> £
Equities	4,873,000	4,213,000
Corporate bonds	1,083,000	1,128,000
Property	609,000	415,000
Cash and other liquid assets	203,000	178,000
<b>Total market value of assets</b>	<u>6,768,000</u>	<u>5,934,000</u>

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

	<b>2022</b> £	<b>2021</b> £
Current service cost	(1,422,000)	(987,000)
Interest income	108,000	80,000
Interest cost	(244,000)	(182,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(1,558,000)</u>	<u>(1,089,000)</u>

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

	<b>2022</b> £	<b>2021</b> £
<b>At 1 September</b>	13,626,000	10,225,000
Conversion of academy trusts	456,000	-
Current service cost	1,422,000	987,000
Interest cost	244,000	182,000
Employee contributions	142,000	126,000
Actuarial (gains)/losses	(6,965,000)	2,189,000
Benefits paid	(101,000)	(83,000)
<b>At 31 August</b>	<u>8,824,000</u>	<u>13,626,000</u>

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**29. Pension commitments (continued)**

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>At 1 September</b>	5,934,000	4,385,000
Conversion of academy trusts	296,000	-
Interest income	108,000	80,000
Actuarial (losses)/gains	(263,000)	875,000
Employer contributions	652,000	551,000
Employee contributions	142,000	126,000
Benefits paid	(101,000)	(83,000)
<b>At 31 August</b>	<u>6,768,000</u>	<u>5,934,000</u>

**30. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Not later than 1 year	24,674	27,135
Later than 1 year and not later than 5 years	11,037	27,709
	<u>35,711</u>	<u>54,844</u>

**31. Members' liability**

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

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**32. 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.

**33. Post balance sheet events**

On 1 September 2022, Bramshall Meadows First School opened as a Free School and converted to Academy Trust status and joined Uttoxeter Learning Trust.

**34. Agency arrangements**

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

In the accounting period ending 31 August 2022 the Academy Trust received £17,155 (2021 - £16,744) and disbursed £8,831 (2021 - £7,401) from the fund.

An amount of £17,667 (2021 - £9,343) is included in other creditors relating to undistributed funds that is repayable to ESFA.