

**UTS Cambridge t/a
University of Cambridge Primary School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021**

Company Registration Number:

08557665 (England and Wales)

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Reference and Administrative Details

Members	The sole Member is the University of Cambridge	
Trustees	Dr Kirsty Allen (Chair of Governors) Dr James Biddulph (Headteacher) Mrs Lucy Bullen-Smith Mrs Penny Coltman Mr Iain Hood Mr Adam Kerr (resigned 30/11/2020) Ms Samantha O'Byrne Professor Susan Robertson Ms Claire Vane Dr Martin Vinnell Professor Graham Virgo Mrs Amy Weatherup Mr Laurence Weeks	
Company Secretary	Mr Laurence Weekes	
Senior Management Team	Executive Headteacher Assistant Headteacher Associate Headteacher Assistant Headteacher Director of Community and Inclusion Director of Business	J Biddulph J Hayward L Rolls A Smith A Durning A White
Accounting Officer	Dr James Biddulph (Headteacher)	
Chief Financial Officer	Mrs Amy White (Director of Business)	
Registered Office	The Old Schools Trinity Lane Cambridge Cambridgeshire CB2 1TS	
Registered Number	08557665 (England and Wales)	
Date of Incorporation	5 th June 2013	
Independent Auditors	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	
Bankers	Barclays Bank plc St Andrew's Street Cambridge Cambridgeshire CB2 3AA	

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of UTS Cambridge for the year to 31 August 2021. This report serves the purposes of both a trustees' report, and a directors' report under company law. The UTS Cambridge Trust operates a Free School for pupils aged 4 to 11, serving a new district in the North West Cambridge Development of Cambridge City. This district is named Eddington and will be the home of some 8000 people. During 2020-2021 the school was fully subscribed and educated 570 children from Early Years to Year 6. The school is planned to grow each year to become a large 3-form entry primary school with 630 children.

The principal office of the Trust is shown on page 3.

Structure, Governance and Management

Constitution

UTS Cambridge ("the UTS Trust") is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association (submitted to Companies House on the 5th June 2013) are the primary governing documents of the Trust. All Trustees of UTS Cambridge are also School Governors and directors of the charitable company for the purposes of company law. These terms are used interchangeably throughout the Annual Report and Financial Statements. The charitable company is known as UTS Cambridge t/a University of Cambridge Primary School.

Details of the Trustees (directors) who served during the year and up to the date of signing the financial statements are included in the Director and Advisers section on page 3.

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 £10.00, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 every Governor or other officer of UTS Cambridge shall be indemnified out of the assets of the Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees (Governors)

In accordance with the Articles of Association, the Trust shall have the following Trustees (who are also Governors and directors):

- Ex-Officio:
 - the Head of the Faculty of Education of the University of Cambridge
 - the Pro-Vice Chancellor for Education of the University of Cambridge
 - the Headteacher
- Nominated:
 - no fewer than three and no more than six Governors nominated by the Council of the University of Cambridge
 - The Trust may also have up to two Co-opted Governors.
- Voted by ballot:
 - two Parent Governors (up to 4 as needed)
 - one Staff Governor

Recruitment of governors is conducted as follows, determined by their designation:

- Ex-Officio (3 governors)
- Appointed governors: identified and approved by the University Council
- Staff governor: voted by ballot with all members of staff able to vote
- Parent governors: voted by ballot with all members of parent community able to vote. A Parent Governor must be a parent of a pupil at the school at the time when he or she is elected but can continue to be a Parent Governor after the pupil is no longer registered at the school.

Trustees are recruited in accordance with the requirements of the Articles of Association of the UTS. Two hold named offices in the University of Cambridge; six are appointed by the University Council; the Headteacher is ex officio Trustee; two (during 2020-2021). Parent Governors are elected by parents; one staff governor is elected by staff; two further trustees may be co-opted by the Governing Body. The Governing Body presently includes individuals from both inside and outside the University with professional involvement in education, law, finance, human resources, management and administration.

Trustees' Report (continued)

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust is a Member of the National Governors' Association, which provides up to date information on school governance matters, Ofsted requirements, and school accountability. The Board has designed an induction process to explain the purpose and role of Governors, and all new Governors receive an induction pack. The Trustees also undergo ongoing training and hold an annual away day for training purposes. The Trustees undertake an induction during the first term of their appointment or being voted in. Governors review and adopt policies to ensure that the most stringent safeguarding practices are adopted. The HR committee promotes opportunities for training. All governors have undertaken safeguarding training and do so annually. Governors have an operational plan to hold themselves to account for their work. They also seek external review of the school's work, so that they can be assured that practice is benchmarked with other successful schools. A new induction process was created during the year to be implemented in 2021-2022.

Organisational Structure

Despite the restrictions posed by COVID-19 lockdown, during the year the Board of Governors has met 4 times. The Board establishes an overall framework for the governance of the Trust and determines Membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

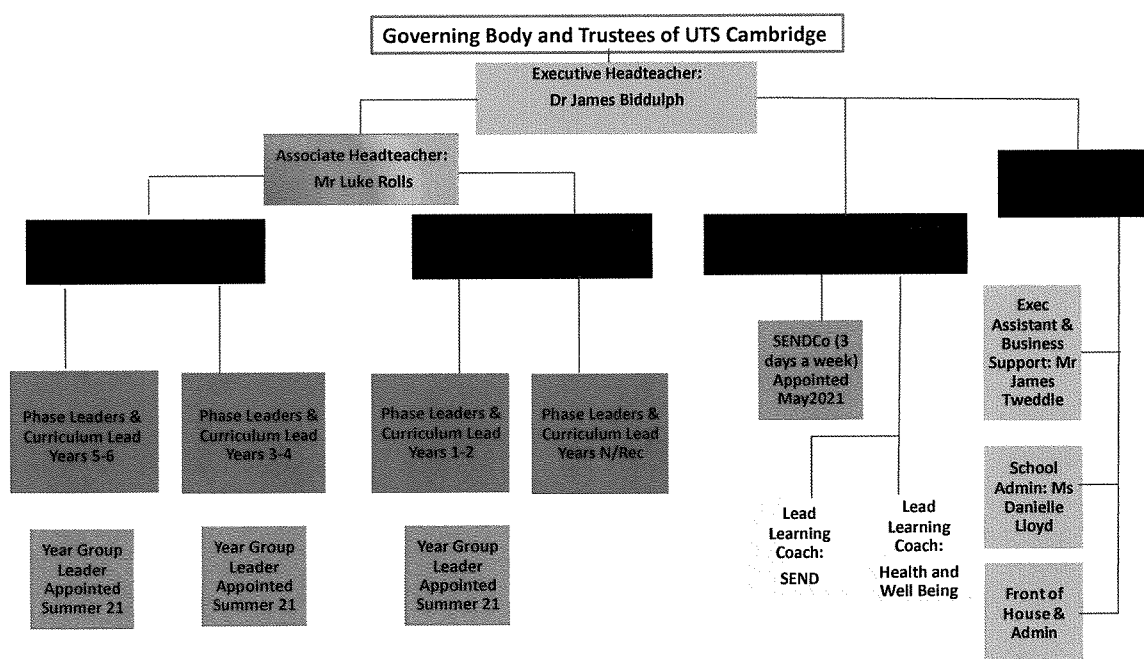
Committees of the governing body have delegated responsibilities, and four committees exist, as follows:

- Education Committee
- Finance Resources & Buildings Committee
- Human Resources Committee
- Research Committee

The following decisions are reserved to the Board of Governors; to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments. Some financial responsibilities are delegated to the Finance Resources & Buildings Committee and the Headteacher.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Trust to the Headteacher. The Headteacher implements the policies laid down by the Governors and reports back to them on performance. Following the previous year re-planning of the staff structure, governors approved the implementation of the new structure which brought new roles and responsibilities particularly to school leaders and created new Phase Leader roles.



Trustees' Report (continued)

The Headteacher is the Accounting Officer.

The Director of Business is the Chief Finance Officer. She is an employed member of the school.

The staffing for 2020-2021 included the following roles:

- Operational Leadership Team: Executive Headteacher, One Associate Headteacher and two Assistant Headteachers (one of whom is the SENDCo), Director of Community and Inclusion and Director of Business. All senior leaders were non-class based although had 50% teaching responsibilities.
- Designate Operational Phase Leadership: Four leaders (all on upper payscale from 1st Sept 2021) with induction during Summer 2021;
- Class teachers (19);
- Admin & Support roles Team, a full-time receptionist, a full time Business Support Assistant, a full time Admin Assistant and casual contract HR Assistant; 25 teaching assistants)

Arrangement for setting remuneration of key management personnel

The school has adopted the National payscales and framework for setting pay. The school has an appraisal and performance management policy that is linked with teachers' standards and for senior leaders is linked with the Headteachers' non-statutory standards. The school implemented a governor approved People Strategy to refocus appraisal and performance expectations on the qualities of engagement and standards. There is a robust process of appraisal. The Headteacher is held to account by this process and targets are set based on the context of the school and aligned with the school development plan.

The Headteacher is appraised by four people, including Dr Kirsty Allen the Chair of Governors, Ms Claire Vane, Mrs Sam O'Byrne and an external adviser. The external adviser, Mrs Rachel Mortlock, is a highly experienced education consultant; she provides focused and challenging advice to the chair of governors. The external adviser visited the school three times (once remotely) over the year to review the quality of work and to ensure that she has a comprehensive understanding of the context within which the Headteacher works.

School leaders are appraised following the same policy as teachers, although expectations are higher; targets are linked with the Headteacher's aspirational targets. A new Associate Headteacher was recruited and started in November 2020. Both the Associate Headteacher and two Assistant Headteachers successfully met their targets, providing evidence of their work and the progress of all children in their care. The Headteacher recommended that all members of staff moved up one point on their pay scale because of good performance. This was evidenced at robust end of year appraisal meetings.

It was necessary, due to the COVID-19 pandemic lockdown to readjust and change targets to reflect the new context in which personnel were working. These new targets remained aspirational. It was more difficult to evidence impact on standards of children in relation to SATs, Phonics check and Good Level of Development in the Early Years.

Related parties and other Connected Charities and Organisations

The ultimate parent undertaking and ultimate controlling party is the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the University of Cambridge consolidated financial statements can be obtained from the Registry at The Old Schools, Trinity Lane, Cambridge, CB2 1TS.

Objects and Aims

The University of Cambridge Primary School is committed to exemplary teaching and learning for children. In its approach to learning, it aims to be creative, bold, free thinking and rigorous. The achievement of the school's learning outcomes will be underpinned by a commitment to the values of excellence, equity and learner empowerment.

The school endeavours to put into practice what matters to children and it will also be an innovative professional learning community for teachers. In seeking to provide outstanding education for the children, the school will engage and partner with neighbouring primary schools.

The school aims to be:

- Ambitious: everyone will be encouraged and enabled to achieve and attain highly
- Innovative: the learning community will benefit from belonging to a research and teacher education community both within the school itself and as part of wider University and school partnerships
- Inclusive: diversity will be welcomed in a caring environment where everybody will be valued.

Trustees' Report (continued)**Objectives, Strategies and Aims****Our Mission: Rethinking education – nurturing compassionate citizens.**

- The University of Cambridge Primary School is committed to improving education for all children, everywhere.
- In partnership with the University and the Faculty of Education, we aim to boldly articulate a truly inclusive, ambitious and innovative education, rooted in evidence informed practices. We will passionately advocate the need to nurture compassionate citizenship in primary education.
- Our five-year goal is to become a primary research centre and to work and connect with at least one thousand educators regionally, nationally and internationally and make a significant and lasting impact on primary education; so that all our children are flourishing learners and our teachers are inspiring educators.

Key Goals from the School Development Plan

Key Goals	Specific Goals
Key Goal 1: Advancing a vision for Educational Excellence fit for the 21st century	1.1 Advance the vision of UCPS by embedding and strengthening a research-informed and inclusive Teaching and Learning Pedagogy and coherent curriculum 1.2 Through high quality professional development, create a community of reflexive practitioners who have good knowledge about Pedagogy, Curriculum, Assessment, Subject Knowledge and pedagogical content knowledge 1.3 Improve school governance/leadership/management structures and the effective development of the People Strategy to ensure high quality provision 1.4 Invest in physical school space and the natural environment so that they support the vision of the UCPS
Key Goal 2: Developing critical thinking and compassionate citizens	2.1 Design and implement a Philosophy, Religion and Ethics curriculum fit for the 21st Century and fulfilling the diversities strategy 2.2 Develop an assessment framework for evaluating the quality of enacted values and ethics 2.3 Advance the implementation of a bold Diversities Strategy to nurture compassionate citizenship and intercultural learning 2.4 Develop a rich arts-based creativities curriculum offer to enable self-expression. improve mental health and develop critical compassionate citizenship
Key Goal 3: Inspiring and nurturing a healthy and inclusive community	3.1 Ensure a culture of safeguarding; building systems, structures and skills strengthened by high quality communication and the strength to challenge one another for the advancement of all children and their safety 3.2 Elevate health and wellness as a central feature of the UCPS experience to model to children ways to succeed in a changing diverse world. 3.3 Educate parents and carers about the personal-social-emotional learning and value of health and wellness in the nurturing of academic excellence and holistic education. 3.4 Embed a culture of high expectations and care through a values-led behaviour and relationship strategy 3.5 Create health and wellness strategy for the people who work at UCPS.
Key Goal 4: Establish UCPS as a centre of professional learning to support the region	4.1 Create a high quality annual professional learning programme and widen participation with the creative use of technology 4.2 Develop a marketing strategy to promote the school's work and professional learning opportunities 4.3 Develop networking opportunities to connect UCPS, business and the University to promote and influence the work of the school
Key Goal 5: Reimagining and building a model of education for a sustainable future	5.1 Lead and facilitate research and projects to inspire educators and improve outcomes for children 5.2 Establish a world leading Centre of Research for Primary Education that is bold, innovative and ambitious 5.3 Leverage mechanisms for disseminating research to larger networks, regionally, Nationally and Internationally 5.4 Become thought leaders about education through actively seeking opportunities to influence the discourse. 5.5 Develop bold and ambitious financial planning to realise the vision and mission of the UCPS as a school and Centre of Research by working with entrepreneurs and university fundraisers

Trustees' Report (continued)

Public Benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The object of the UTS Cambridge Trust ("the Object") is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Article 5 of the Articles of Association contains ways in which the Trust will aim to further public benefit. These include:

- to establish or support, whether financially or otherwise, any charitable companies, trusts, associations or institutions formed for all or any of the Object;
- to co-operate with other charities, other independent and maintained schools, institutions within the further education sector, voluntary bodies and statutory authorities operating in furtherance of the Object and to exchange information and advice with them;
- to provide educational facilities and services to students of all ages and the wider community for the public benefit;
- to carry out research into the development and application of new techniques in education in particular in relation to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other educational institutions and the voluntary sector to the education of pupils in academies.

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

Strategic Report

Achievements and Performance

Due to the COVID-19 lockdown of schools, external assessments did not take place. Predicted results in Year 6 showed very high levels of progress from starting points and above National expectations. It was unprecedented to close schools which has seen a massive disruption in children's formal educational. The school has had a successful sixth year.

The experience of parents and their children has been overwhelmingly positive with over 95% parents saying that communication during the lockdown period was good or outstanding. More than 85% of parents said that their children were engaged or highly engaged in the online educational offer. Attendance figures as of June 2021 were 96.39% which is lower than previous year's attendance but still similar to the National average and government's expectation.

Key Performance Indicators

- Continued successful pupil recruitment, culminating with 531 pupils enrolled as at October 2020 census date, against a pupil admissions' number of 523;
- Statutory Assessments were not undertaken during 2020-2021.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Financial Review

Much of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent and other restricted grants, the use of which is restricted to particular purposes relating to the provision of education. The grants received from the Education and Skills Funding Agency (ESFA) and other non-central Government sources during the year ended 31 August 2021 amounted to £2,616,891 (2020: £2,196,024) and together with the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Trust has been in receipt of start-up grants from the ESFA amounting to £28,500 (2020: £49,500). In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted funds.

During the year the trust continued to receive grants from the University of Cambridge towards start-up costs and expenditure on Fixtures, Fittings and Equipment, and ICT. Grants of £97,164 (2020: £59,790) were recognised in the year, and are also shown in the Statement of Financial Activities as restricted funds. Where fixed assets have been purchased from these grants, a transfer of £77,994 (2020: £59,790) has been made to transfer funds into the restricted Fixed Asset fund.

Trustees' Report (continued)

During the year ended 31 August 2021, total expenditure of £3,206,791 (2020: £2,722,367) was covered by recurrent grant funding from the ESFA together with grants from the University of Cambridge and other sources of income. The excess of income over expenditure for the year (excluding restricted fixed asset and pension funds) was £107,553 (2020: £71,685). At 31 August 2021 the net book value of fixed assets was £15,223,395 (2020: £15,504,151) and movements in tangible fixed assets are shown within note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In accordance with FRS102, the academy received an actuarial assessment of the pension scheme deficit. The deficit balance of £717,000 (2020: £366,000) is included within the balance sheet as at 31 August 2021 and supporting note 24 to the accounts.

Financial and Risk Management Objectives and Policies

UTS Cambridge is subject to a number of risks and uncertainties in common with other Academies. The Trust has in place procedures to identify and mitigate risks. These are discussed further in the Principal Risks and Uncertainties section of this report and in the Governance Statement on page 11.

Reserves Policy

The Trustees aim to build the general reserves of the Trust to provide sufficient working capital to cover delays between spending and receipt of grant funding, and to provide a cushion to deal with unexpected financial demands. Through a combination of future government funding and start-up financial support from the University of Cambridge, the Trustees are satisfied that the Trust's reserves will be sufficient for its current purposes.

The Trust held total fund balances of £14,939,565 as at 31 August 2021. Restricted general funds amounted to £161,151 and comprise of £144,338 of unspent grants for the provision of education which are carried forward into the next year, and grants received of £16,813 relating to the Eddington Flag Parade and Erasmus project.

Unrestricted reserves were £270,984 and are freely available. The balance includes £42,622 reserves relating to Teaching School funds.

The Trust has recognised a deficit on the Local Government Pension Scheme (LGPS) of £717,000 which has reduced the balance of restricted general reserves.

Reserves on the Restricted Fixed Asset Fund were £15,224,430, the majority of which may only be realised by disposing of fixed assets.

Governors have agreed to make use of these reserves in the following ways:

- £10,000 a year will be set aside for future IT requirements (including the replenishing of hardware). This will only be used following review of need and it is not intended for use until 2026
- £15,000 a year will set aside for future roof and building maintenance (the roof has a life expectancy of 20 years). This will only be used following review of need and it is not intended for use until 2035

The balance held on Restricted General Funds (excluding Pension reserve) and Unrestricted Funds was £432,135 as at 31 August 2021.

Impact of COVID19

The impact of COVID19 National Lockdown resulted in reduced capacity to impact on the progress and attainment of children. Despite a well thought out online educational offer, concerns about progress in reading, writing and maths and also in children's well-being and attitudes to learning were raised.

The school subsequently took preventative steps so that when children joined school again in September 2020, we were ready to support their catch up and re-integration with an ambitious intervention plan.

The school did have to spend more on COVID19 related activities including the hire of additional wash units, sanitising units and resources to improve hygiene. This was claimed as an additional cost to the EFSA and there was no significant impact on our financial security. Governors agreed that £26K of the surplus could be spent in supporting the reintegration of children. The impact of this expenditure will be reported to governors and in the accounts for 2020-2021.

The school parent association (FOCUS) was unable to host fundraising events from March to August 2020 but donations have continued in the 2020/21 financial year totalling £6,430. The parent-led initiative called Green Shoots (monthly donations to the school) raised £11,884 and so COVID19 lockdown did not significantly impact on fundraising activities. Income was lost from the hire of the hall.

Trustees' Report (continued)**Investment Policy**

During the year, the Trust has held all its funds in a non-interest bearing current account.

Principal Risks and Uncertainties

The Governors have assessed the major risks to which the Trust is exposed, in particular those in relation to the specific teaching, provision of facilities and other operational areas, and to finances. The Governors have introduced policies and systems which are reviewed as part of our strategic review cycles; there are also operational procedures and internal financial controls, in order to minimise risk. Through its suite of policies, the Trust has set the tone and expectations for an effective system of internal financial management. Where significant financial risk remains, they have ensured that they have adequate insurance cover. There is also external scrutiny provided by the Finance Buildings & Resources committee which is chaired by a qualified accountant and has representation from the Faculty of Education and University. There is considerable experience in relation to business, due diligence and financial accounting on the committee.

As a stand-alone Free School, the school does not have the support of a wider trust and therefore capacity to lead and drive through change is always a risk if people are unwell or off work. Two members of the senior leaders were ill with suspected COVID19 for between 2 and 3 weeks during the lockdown which compromised the leadership capacity: the team, however, works well together supported by governors and the school online, in school keyworker provision and reduced school face to face teaching in June and July continued to provide effective provision. This was corroborated by Rachel Mortlock, the school external adviser.

There are no concerns about potential risk to defined benefit pension liability. The school does not have investments.

The school has good reserves, accrued since opening in 2015. Governors have requested updates to the reserves policy which will support any COVID19 related costs and strategies needed to mitigate the loss to learning that has arisen due to the lockdown.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for Future

The school opened a Nursery in September 2021. It is also working with Cambridge University to develop a Primary Education Research Centre, to be a leading hub for professional learning and development.

Funds held as Custodian Trustee on behalf of Others

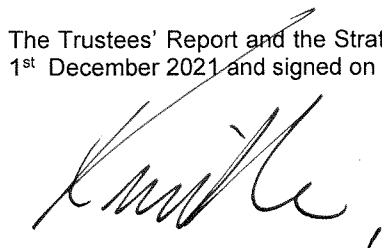
The Trust and its Governors do not act as the Custodian Trustees of any other Charity.

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report and the Strategic Report were approved by the Board of Trustees, as the company directors, on the 1st December 2021 and signed on the Board's behalf by:



Kirsty Allen
Chair of Governors

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, to ensure financial controls conform with the requirements of propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between UTS Cambridge and the Secretary of State for Education. He is 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 formally met four times during the year. Attendance during this period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Amy Weatherup	4	4
Dr Martin Vinnell	3	2
Professor Graham Virgo	3	4
Dr James Biddulph	4	4
Mrs Penny Coltman	4	4
Mr Laurence Weeks	3	4
Mrs Lucy Bullen-Smith	3	3
Mr Adam Kerr	1	4
Dr Kirsty Allen	4	4
Ms Claire Vane	3	4
Mr Iain Hood	4	4
Mrs Samantha O'Byrne	4	4
Professor Susan Roberston	3	4

Governor work and quality of education

Governors meet throughout the school year. They meet for 15 meetings during 2020-2021. This includes:

- Four Full Governing Body Meetings
- Four Finance Committee Meetings
- Four Education Committee Meetings
- Three HR Committee Meetings

The governors also visit the school to meet with senior leaders, curriculum leaders, teachers and children. This scrutiny work includes seeing children's books, visiting classrooms, talking with children and hearing them read. During COVID lockdown, the school shared information about online learning with governors; they attended online assemblies and discussed the quality of provision with leaders and teachers. The benefit of having meetings during the school day is that governors can experience the actual day to day working of the school and are better informed. Governors write visit notes with questions and requests for more information; these form part of the school evaluation review process and discussions about School Development Plan.

Governance Review

Governance is regularly reviewed by the Trustees at the meetings of the Board of Trustees. Skills audit is carried out annually with training undertaken as needed. NGA 20 questions for Governors was undertaken to measure the board's effectiveness with possible actions discussed.

The Finance, Resources and Buildings Committee is a subcommittee of the main Board of Trustees. It meets half termly. Its purpose is to monitor and review the financial performance and resource utilisation of the Trust, including budget setting and monitoring. Attendance at meetings in the year was as follows:

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Dr Martin Vinnell	3	4
Dr James Biddulph	4	4
Mr Laurence Weeks	4	4
Mr Adam Kerr*	0	4
Mr Ian Hood	4	4

*Mr Kerr's appointment ended in November but his name remains on these statutory accounts. In previous years, his attendance was exemplary.

The committee reviews management accounts as a standing item. Reports are given by the external school finance management personnel, Amy White (Director of Business) and James Biddulph (Executive Headteacher). Information shared is triangulated because of robust discussions with senior leaders and oversight of Schools' Choice (finance support).

Review of Value for Money

As accounting officer of the Trust, the Executive Headteacher accepts that he is responsible and accountable for ensuring that the Trust delivers good value in the use of public resources. He is aware of the guide to Free School value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The statement below sets out below how the Trust has ensured that its use of its resources has provided good value for money during the financial year.

1. Staff deployed resources:

All teaching staff are fully qualified and were recruited following a National advertising process. There is a healthy balance of experienced and new to teaching staff so that there is strategic and ongoing succession planning. This will ensure the school has the capacity to grow and develop successfully in the future. Teaching Assistants (who are called Learning Coaches to reflect the quality of the work in which they are engaged) work collaboratively with teachers. They are a highly valued resource. The pressure on staff during the lockdown has been considerable and the senior leaders are working to support the wellbeing of the wider team through the period and also beyond into the next academic year.

2. Individual pupil focus:

One of the biggest challenges of our rapidly growing school is supporting the team through induction and change, as well as ensuring the wider community understands how changes are implemented. This has been made more difficult due to the 2020/21 COVID-19 lockdown of schools. Change management is key. Ongoing crisis management has been the main focus since March 2020; responding to Public Health; discussing standards of online learning with senior team and governors; planning for the reopening of the school and catch up strategy. Catch up grant was deployed following analysis of need both socially and academically; this is scrutinised by governors.

3. Collaboration with other schools:

We are developing links with other schools through our leadership of the DIALLS research project, which is a multi-million pound European funded research into cultural literacy project. The school is part of the CB4 local cluster of schools.

4. Quantifying improvements:

The school presents data to the Department for Education at three key milestones: at the end of Early Years, Phonics Check at the end of Year 1 and KS1 SATs at the end of Year 2. This was not required or possible due to the COVID-19 lockdown of schools. The results are predictions based on teacher assessments and moderations of children's standards.

5. Financial governance and oversight:

The Governing Body has a Finance Resources and Buildings Committee which holds the Headteacher to account. All policies were approved and reviewed by governors. All those involved in the financial aspect of the school have good understanding of financial matters and governance. The school has recruited the services of Schools' Choice to support its clerking and governance management, financial operational and strategic management and also, with a different and non-conflicted department, with Schools' Choice audit team to review our financial working practices.

6. Better purchasing:

The Trust's financial procedures have clear parameters outlining the way it selects goods and services to ensure good value for money. The Trust works with the University's procurement team to ensure best practice is followed. This has allowed us to gain benefit from economies of scale through their networks. During the lockdowns, the school made use of Amazon to purchase items that were needed with some urgency. This is not preferred and the Executive Headteacher and Chief Financial Officer gave instruction to reduce this.

Governance Statement (continued)**7. Fitness for purpose:**

All contracts are carefully considered for their fitness for purpose and services. All decisions will be reviewed following our first year as a functioning open school to ensure that these are indeed fit for purpose. The school has commissioned an external company to manage the forthcoming re-tendering of contracts to ensure best practice is followed and fitness for purpose is appropriate.

8. Benchmarking:

Schools' Choice also provide benchmarking data that is published by the DfE and hold the Headteacher to account for decisions made, in relation to this data.

9. Options appraisal:

All purchases are linked to the School Development Plan and in the future with clear links to the learning of the children. We buy good quality products in order that they have a longer time life but also consider the overall value for money. Our procurement policy makes clear expectations about tendering and researching for best value products and services.

10. Economies of scale:

The Trust works with the University of Cambridge to identify where it can capitalize on economies of scale. We have also developed partnerships with other Teaching Schools Alliance and Multi Academy Trusts to buy into their services (e.g. IT support). For example, we have employed the services of MEARs facilities management to reduce the overall costs of cleaning, maintenance and security.

11. Reviewing controls and managing risks

A clear risk management process for Finance, Health and Safety and Behaviour and Well-being is in place.

The school employs the services of Schools' Choice Finance. This has strengthened the financial management and strategic planning of the school. The Headteacher receives monthly budget reports. Updates are reported to the Finance Resources & Buildings Committee and Full Governing Body via minutes from the FRB Committee. Finance is a regular agenda item. The Headteacher and finance team discuss monthly management information reports, including bank reconciliations, with working papers attached.

Policies and procedures are reviewed as part of a managed review cycle.

Changes in authorisation have taken place based on findings from previous statutory audit so Assistant Headteachers also have authorisation responsibilities. These were implemented during 2019-2020.

12. Trade Union Facility Time

The school has fewer than 49 full time employees working throughout any 7-month period. Therefore, there is no requirement for paid trade union facilities time. No member of staff has volunteered to become a union representative at the school.

13. Fundraising

The majority of the school's fundraising activities occurs within the parent community, and particularly is organised and run by the Friends of Cambridge University School (FOCUS) which is the name of the school Parent Teacher Association. The parents have also instigated a Green Shoots fund; this fund is non-restricted and is given to the school with gift aid as appropriate. Most activities (cake sales, community events etc) earn small amounts of money, although over the year £18,314 was raised. The school's Assistant Headteacher for community is part of FOCUS and has oversight of their activities. They report their accounts and fundraising activities at their Annual General Meeting. They are a separate entity to the school, also with charities status. The school gains financial benefit from their work. The school has not applied for grants nor has it sought large donations.

There was considerably less additional income from fundraising due to the COVID-19 lockdown of schools.

Focus income: £6,430

Green Shoots income: £11,884

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 the Trust's 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 the Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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:

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

UTS Cambridge is subject to the University of Cambridge's internal audit arrangements. The checks carried out in the current period include checks made by the ESFA, and review of the outcomes for children by the DfE Education adviser who visits the school three times a year. Reports from both are given to governors.

The Board of Trustees has decided to buy in an additional internal audit service from Schools' Choice. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The checks carried out in the current period include:

- Payroll processes
- Purchasing processes
- Income controls
- Governance and Audit

On an annual basis, the internal auditor reports to the Board of Trustees through the finance 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 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.

There are no breaches of policy related to material control. Review of authorisation for accounts has taken place during a period of changes in staffing and will continue to be monitored and reviewed by the Finance Buildings and Resources committee.

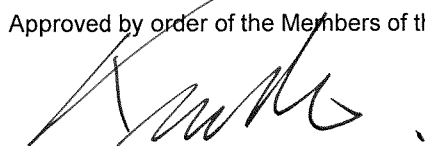
Review of Effectiveness

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

- the work of the Finance Division of the University of Cambridge
- the work of the Trustees within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the internal auditor
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Members of the Board of Trustees on the 1st December and signed on its behalf by:



Dr Kirsty Allen
Trustee



Dr James Biddulph
Accounting Officer

1st December 2021

Statement of Regularity, Propriety and Compliance

As accounting officer of UTS Cambridge I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Dr James Biddulph
Accounting Officer

1st December 2021

Statement of Trustees' Responsibilities

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:

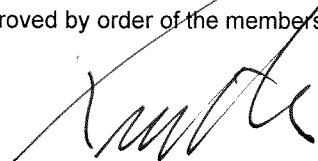
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 1st December 2021 and signed on its behalf by:



Dr Kirsty Allen
Chair of Governors

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UTS CAMBRIDGE**Opinion**

We have audited the financial statements of UTS Cambridge (the 'Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Trust's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officers statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBER OF UTS CAMBRIDGE
(continued)****Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the Directors of the 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 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 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 these financial statements.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBER OF UTS CAMBRIDGE
(continued)****Auditor's responsibilities for the audit of the financial statements (continued)**

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

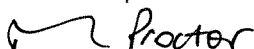
- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations
- Reviewing journal entries to ensure they are appropriate and do not indicate management override
- Review of key accounting estimates, to ensure reasonable and no signs of management bias
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations
- We also considered whether the results of our assurance on regularity work identified any indicators of fraud or non-compliance of laws and regulations

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

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

Use of our report

This report is made solely to the 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 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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

09/12/2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UTS CAMBRIDGE AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by UTS Cambridge during the period 1 September 2020 to 31 August 2021 have been applied to the purpose identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of UTS Cambridge's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of UTS Cambridge's funding agreement with the Secretary of State for Education, dated 26 September 2014, and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and 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 Accountants of Academy Trusts issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

Delegated authorities: Carrying out the suggested procedures detailed in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.62-4.67 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Financial Handbook 2020 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of a FNTI have been complied with;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UTS CAMBRIDGE AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

Transactions with connected parties: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.68 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Financial Handbook 2020 regarding declarations of interest and contracts with connected parties, including governors, and employees providing external consultancy;

Governance: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.69 in considering whether the academy trust has followed its own internal processes and complied with the Academies Financial Handbook 2020 regarding its governance arrangements;

Internal controls: Identifying the policies, reviewing their effectiveness and testing the operation of controls, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.70 in order to consider whether the academy trust has followed its own internal processes and complied with the Academies Financial Handbook 2020 regarding its internal controls;

Procurement: Identifying the policies, reviewing their effectiveness and testing their operation, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.71 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Financial Handbook 2020 regarding its procurement procedures; and

Income: Considering the conditions associated with specialist grant income and whether it has been spent as the purposes intended.

Conclusion

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



Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP, Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk

09/12/2021

Statement of Financial Activities for the period ended 31 August 2021
(including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	2	30,453	-	9,299	39,752	44,070
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	128,722	2,616,891	-	2,745,613	2,254,438
Teaching School	27	15,034	-	-	15,034	22,949
Other trading activities	4	49,516	-	-	49,516	41,950
Total		<u>223,725</u>	<u>2,616,891</u>	<u>9,299</u>	<u>2,849,915</u>	<u>2,363,407</u>
Expenditure on:						
Raising Funds	5	1,629	1,160	-	2,789	472
<i>Charitable activities:</i>						
Academy trust educational operations	6	160,015	2,643,184	399,281	3,202,480	2,721,585
Teaching School	5	1,522	-	-	1,522	310
Total		<u>163,166</u>	<u>2,644,344</u>	<u>399,281</u>	<u>3,206,791</u>	<u>2,722,367</u>
Net income / (expenditure)		60,559	(27,453)	(389,982)	(356,876)	(358,960)
Transfers between funds	15	-	(80,553)	80,553	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	15, 24	-	(196,000)	-	(196,000)	(8,000)
Net movement in funds		60,559	(304,006)	(309,429)	(552,876)	(366,960)
Reconciliation of funds						
Total funds brought forward at 1 September 2020	15	210,425	(251,843)	15,533,859	15,492,441	15,859,401
Funds carried forward at 31 August 2021		<u>270,984</u>	<u>(555,849)</u>	<u>15,224,430</u>	<u>14,939,565</u>	<u>15,492,441</u>

All of the academy's activities derive from continuing operations during the current financial period.

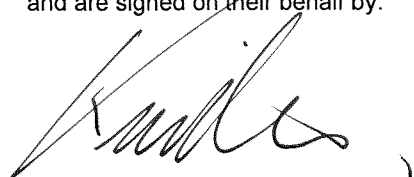
**Statement of Financial Activities for the period ended 31 August 2020
(including Income and Expenditure Account) showing comparatives by fund**

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:				
Donations and capital grants	23,172	-	20,898	44,070
<i>Charitable activities:</i>				
Funding for the academy trust's educational operations	58,414	2,196,024	-	2,254,438
Teaching School	22,949	-	-	22,949
Other trading activities	41,950	-	-	41,950
Total income and endowments	146,485	2,196,024	20,898	2,363,407
Expenditure on:				
Raising Funds	472	-	-	472
<i>Charitable activities:</i>				
Academy trust educational operations	80,772	2,229,641	411,172	2,721,585
Teaching School	310	-	-	310
Total expenditure	81,554	2,229,641	411,172	2,722,367
Net income / (expenditure)	64,931	(33,617)	(390,274)	(358,960)
Transfers between funds	-	(73,629)	73,629	-
Other recognised gains / (losses):				
Actuarial (losses) / gains on defined benefit pension schemes	-	(8,000)	-	(8,000)
Net movement in funds	64,931	(115,246)	(316,645)	(366,960)
Reconciliation of funds				
Total funds brought forward at 1 September 2019	145,494	(136,597)	15,850,504	15,859,401
Funds carried forward at 31 August 2020	210,425	(251,843)	15,533,859	15,492,441

Balance Sheet as at 31 August 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	11	<u>15,223,395</u>	<u>15,504,151</u>
		<u>15,223,395</u>	<u>15,504,151</u>
Current assets			
Stock	12	1,967	596
Debtors	13	301,481	278,365
Cash at bank and in hand		<u>430,592</u>	<u>312,105</u>
		<u>734,040</u>	<u>591,066</u>
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(300,870)</u>	<u>(236,776)</u>
Net current assets		<u>433,170</u>	<u>354,290</u>
Total assets less current liabilities		<u>15,656,565</u>	<u>15,858,441</u>
Net assets excluding pension liability		<u>15,656,565</u>	<u>15,858,441</u>
Defined benefit pension scheme liability	24	(717,000)	(366,000)
Total net assets		<u>14,939,565</u>	<u>15,492,441</u>
Funds of the academy trust:			
Restricted funds			
- Fixed asset fund	15	15,224,430	15,533,859
- Restricted income fund	15	161,151	114,157
- Pension reserve	15	<u>(717,000)</u>	<u>(366,000)</u>
Total restricted funds		<u>14,668,581</u>	<u>15,282,016</u>
Unrestricted income funds	15	270,984	210,425
Total unrestricted funds		<u>270,984</u>	<u>210,425</u>
Total funds		<u>14,939,565</u>	<u>15,492,441</u>

The financial statements on pages 22 to 44 were approved by the trustees, and authorised for issue on 1st December 2021 and are signed on their behalf by:



Dr Kirsty Allen
Chair of Governors

Statement of Cash Flows for the period ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	227,713	<i>131,930</i>
Cash flows from investing activities	20	(109,226)	<i>(65,231)</i>
Change in cash and cash equivalents in the reporting period		<u>118,487</u>	<u><i>66,699</i></u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 01 September 2020	21	312,105	<i>245,406</i>
Cash and cash equivalents at 31 August 2021		<u>430,592</u>	<u><i>312,105</i></u>

Notes to the Financial Statements for the Year Ended 31 August 2021**1. Statement of 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.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

UTS Cambridge meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

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 period 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 grant are reflected 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.

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance related conditions) where the receipt is probable, and the amount can be measured reliably.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Notes to the Financial Statements for the Year Ended 31 August 2021

1. Statement of Accounting Policies (continued)

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 are 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.

Intangible Fixed Assets

Intangible assets costing £1000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	3 years
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Tangible Fixed Assets

Assets costing £1000 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 required 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

• Long Leasehold Buildings	50 years
• Fixtures, fittings & equipment	5 years
• Computer hardware	3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

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.

Notes to the Financial Statements for the Year Ended 31 August 2021**1. Statement of Accounting Policies (continued)****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.

Leased Assets

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

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 basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold rucksacks and water bottles are valued at the lower of cost or net realisable value.

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.

Pensions Benefits

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. As stated in note 24, the TPS is a multi-employer scheme with no underlying assets to assign between employees. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Notes to the Financial Statements for the Year Ended 31 August 2021**1. Statement of Accounting Policies (continued)****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 Education Funding Agency and Department for Education.

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 (income) for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

The Trust has recognised the value of its leasehold property at build cost. The property is depreciated over 50 years.

Notes to the Financial Statements for the Year Ended 31 August 2021**2 Donations and Capital Grants**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Capital grants				
Devolved Formula Capital	-	9,299	9,299	8,398
Capital Donations	-	-	-	12,500
Other donations				
Donations	30,453	-	30,453	23,172
	30,453	9,299	39,752	44,070

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE/ESFA Revenue Grants				
General Annual Grant	-	1,989,478	1,989,478	1,670,423
Start Up Grant	-	28,500	28,500	49,500
Other DfE/ESFA Grants	-	95,565	95,565	84,543
Pupil Premium	-	49,738	49,738	43,072
PE Sports Grant	-	19,830	19,830	18,860
UIFSM	-	110,706	110,706	111,801
Rates Relief	-	6,511	6,511	5,530
	-	2,300,328	2,300,328	1,983,729
Other Government Grants				
High Needs Top Up Funding	-	161,709	161,709	-
SEN Additional Places	-	-	-	138,379
	-	161,709	161,709	138,379
Other income from the academy trust's educational operations				
Catering Income	82,841	-	82,841	50,055
Academy Trips	45,881	-	45,881	8,359
University of Cambridge	-	-	-	-
Equipment Grants	-	97,164	97,164	59,790
Erasmus Project	-	-	-	14,126
	128,722	97,164	225,886	132,330
COVID- 19 additional funding (DfE/ESFA)				
Catch-up premium	-	42,480	42,480	-
Coronavirus exceptional support	-	15,210	15,210	-
	-	57,690	57,690	-
	128,722	2,616,891	2,745,613	2,254,438

4 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Hire of Facilities	14,658	-	14,658	15,151
Items Sold	2,140	-	2,140	1,026
Insurance Claims	4,975	-	4,975	-
Other Catering Income	5,496	-	5,496	8,556
Sports and Drama Clubs	12,879	-	12,879	17,217
Other trading activities	9,368	-	9,368	-
	49,516	-	49,516	41,950

Notes to the Financial Statements for the Year Ended 31 August 2021**5 Expenditure**

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other	2021	2020
	£	£	£	£	£
Expenditure on raising funds					
• Allocated Support Costs	-	-	2,789	2,789	472
Academy's educational operations					
• Direct Costs	1,883,392	399,281	233,428	2,516,101	2,144,268
• Allocated Support Costs	140,845	237,078	308,456	686,379	577,317
Teaching School					
• Direct Costs	-	-	1,522	1,522	310
	<u>2,024,237</u>	<u>636,359</u>	<u>546,195</u>	<u>3,206,791</u>	<u>2,722,367</u>

Net Income/(expenditure) for the period includes:

	2021	2020
	£	£
Operating lease rentals	6,741	4,680
Depreciation	399,281	411,054
Amortisation of intangible fixed assets (included within Charitable Activities - Academy trust educational operations)	-	118
Fees payable to auditor for:		
- audit- Lovewell Blake LLP	9,495	8,578
- prior year audit- Peters Elworthy and Moore (PEM)	(398)	-
- other services	-	730
	<u>415,119</u>	<u>425,160</u>

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Charitable Activities

	Total 2021 £	Total 2020 £
Direct costs - educational operations	2,516,101	2,144,268
Support costs - educational operations	686,379	577,317
	3,202,480	2,721,585

	Educational Operations £	Total 2021 £	Total 2020 £
Analysis of support costs			
Support staff costs	140,845	140,845	106,559
Technology costs	29,760	29,760	16,004
Premises costs	237,078	237,078	214,096
Other support costs	243,825	243,825	224,826
Governance costs	34,871	34,871	15,832
Total support costs	686,379	686,379	577,317

7 Staff

	Total 2021 £	Total 2020 £
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	1,377,259	1,160,133
Social security costs	130,352	107,264
Operating costs of defined benefit pension schemes	433,619	348,779
	1,941,230	1,616,176
Supply staff costs	83,007	44,268
	2,024,237	1,660,444

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	17	17
Administration and support	27	23
Management	7	3
	51	43

d. Higher paid staff

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

	2021 No.	2020 No.
£90,001 - £100,000	1	1

Notes to the Financial Statements for the Year Ended 31 August 2021**7 Staff Costs (continued)****e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £402,992 (2020:£406,631)

8 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration was as follows:

Dr James Biddulph (principal and trustee):

Remuneration £95,000 - £100,000 (2020: £90,000 - £100,000)

Employers pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000)

Mrs Lucy Bullen Smith (staff trustee):

Remuneration £40,000 - £45,000 (2020: £40,000 - £50,000)

Employers pension contributions £5,000 - £10,000 (2020: £5,000 - £10,000)

During the period ended 31 August 2021, travel and subsistence expenses totalling £405 (2020: £1,298) were reimbursed or paid directly to two trustees (2020: two)

Other related party transactions involving the trustees are set out in note 25.

9 Trustees' and Officers' Insurance

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

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Intangible Fixed Assets

	Computer Software £	Total £
Cost		
At 1 September 2020	11,112	11,112
At 31 August 2021	<u>11,112</u>	<u>11,112</u>
Amortisation		
At 1 September 2020	11,112	11,112
Charged in year	-	-
At 31 August 2021	<u>11,112</u>	<u>11,112</u>
Carrying Amount		
At 31 August 2020	-	-
At 31 August 2021	<u>-</u>	<u>-</u>

11 Tangible Fixed Assets

	Leasehold Land and Buildings £	Assets Under Construction £	Furniture and Equipment £	Computer Equipment £	Total £
Cost					
At 1 September 2020	16,168,356	-	282,161	286,231	16,736,748
Additions	-	11,130	51,654	55,741	118,525
Disposals	-	-	-	(2,894)	(2,894)
At 31 August 2021	<u>16,168,356</u>	<u>11,130</u>	<u>333,815</u>	<u>339,078</u>	<u>16,852,379</u>
Depreciation					
At 1 September 2020	808,417	-	180,405	243,775	1,232,597
Charged in year	323,367	-	32,406	43,508	399,281
Disposals	-	-	-	(2,894)	(2,894)
At 31 August 2021	<u>1,131,784</u>	<u>-</u>	<u>212,811</u>	<u>284,389</u>	<u>1,628,984</u>
Net Book Values					
At 31 August 2020	15,359,939	-	101,756	42,456	15,504,151
At 31 August 2021	<u>15,036,572</u>	<u>11,130</u>	<u>121,004</u>	<u>54,689</u>	<u>15,223,395</u>

12 Stock

	2021 £	2020 £
Water Bottles	122	420
Rucksacks	<u>1,845</u>	<u>176</u>
	<u>1,967</u>	<u>596</u>

Notes to the Financial Statements for the Year Ended 31 August 2021**13 Debtors**

	2021	2020
	£	£
Trade debtors	2,830	8,892
VAT recoverable	18,154	70,149
Other debtors	1,531	1,629
Prepayments and accrued income	278,966	197,695
	<u>301,481</u>	<u>278,365</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	139,906	75,756
Taxation and social security	34,862	26,260
Other creditors	37,848	31,265
Accruals and deferred income	88,254	103,495
	<u>300,870</u>	<u>236,776</u>

Deferred Income

	2021	2020
	£	£
Deferred Income at 1 September 2020	80,039	72,685
Released from previous years	(80,039)	(72,685)
Resources deferred in the year	66,579	80,039
Deferred Income at 31 August 2021	<u>66,579</u>	<u>80,039</u>

At the balance sheet date, the academy trust was holding funds received in advance of £64,579 Universal Infant Free School Meals Grant and sales income of £2,000 from the University of Cambridge (2020: £64,190 Universal Infant Free School Meals Grant, £8,363 catering income and £7,486 academy trips)

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	transfers £	Gains / (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	27,339	1,989,478	(1,872,152)	(88,559)	-	56,106
Start Up Grant	13,343	28,500	(32,468)	-	-	9,375
Pupil Premium	11,020	49,738	(42,827)	-	-	17,931
COVID catch up premium	-	42,480	(34,360)	-	-	8,120
COVID emergency support	-	15,210	(15,210)	-	-	-
Other DfE/ESFA grants	17,192	232,612	(196,998)	-	-	52,806
Other Restricted Funds	4,296	-	-	-	-	4,296
University Grants	9,143	97,164	(28,233)	(77,994)	-	80
Building Capacity Grant	1	-	(1)	-	-	-
SEN	19,386	161,709	(181,095)	-	-	-
Erasmus Project	12,437	-	-	-	-	12,437
Pension reserve	(366,000)	-	(241,000)	86,000	(196,000)	(717,000)
	(251,843)	2,616,891	(2,644,344)	(80,553)	(196,000)	(555,849)
Restricted fixed asset funds						
DfE Group capital grants	56,005	9,299	-	-	-	65,304
Capital expenditure from GAG	-	-	-	2,559	-	2,559
Donated Assets	15,321,134	-	(324,710)	-	-	14,996,424
University Grants	156,720	-	(74,571)	77,994	-	160,143
	15,533,859	9,299	(399,281)	80,553	-	15,224,430
Total restricted funds	15,282,016	2,626,190	(3,043,625)	-	(196,000)	14,668,581
Unrestricted funds						
Unrestricted funds	181,315	183,691	(161,644)	-	-	203,362
Teaching School	29,110	15,034	(1,522)	-	-	42,622
Designated Funds-Future IT	-	10,000	-	-	-	10,000
Designated Funds-Roof and Building Maintenance	-	15,000	-	-	-	15,000
Total unrestricted funds	210,425	223,725	(163,166)	-	-	270,984
Total funds	15,492,441	2,849,915	(3,206,791)	-	(196,000)	14,939,565

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

Restricted general funds comprise of grants from the ESFA and DfE relating to setup of the school and the provision of education for the children of the academy. SEN funding has been provided to make special educational provision to meet the needs of children with SEND. Pupil Premium is additional funding to help disadvantaged pupils of all abilities perform better. Restricted grants have been received from the University of Cambridge for the setup of the school and provision of equipment. Additional COVID funding (catch up premium and exceptional funding) has also been received in the financial period 2020/21.

UCPS Is a member of an Erasmus+ project which is focused on understanding the nature of Laboratory Schools. As members of this cross-Europe project, involving four other institutions, the school engages in visits (which have been suspended because of COVID-19), intellectual work including writing books and creating a website, and exploring the themes and issues of running research informed education. The funding is from the Erasmus+ European fund. Bielefeld University is the key financial partner and it is through them that the funding is received. We are required to document use of funding into: trips and intellectual outcomes. There is a matrix for the cost of intellectual output (defined by the EU for this project). So, for example, we are expected to be engaged in 50 hours of intellectual work. The trips are allocated a defined amount of money. Any money not used explicitly on the transport and accommodation can be used as part of intellectual outputs.

Notes to the Financial Statements for the Year Ended 31 August 2021**15 Funds (continued)****Impact**

In essence, we work towards the amount that we receive each year. The goals and purpose of the project is to create online resources and set up a new EU network of Lab Schools, with a launch event in Paris.

Restricted fixed asset funds comprise £9,299 devolved formula capital and fund transfers from the University of Cambridge equipment grants to fund the purchase of fixed assets.

The trust is carrying a net surplus of £161,151 on restricted general funds and £270,984 unrestricted funds.

Comparative information in respect of the preceeding period is as follows :

	Balance at 1 September 2019 £	Income £	Expenditure £	transfers £	Gains / (Losses) £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	68,643	1,754,966	(1,796,270)			27,339
Start Up Grant	3,498	49,500	(39,655)			13,343
Pupil Premium		43,073	(32,053)			11,020
Other DfE/ESFA grants	21,558	136,191	(126,718)	(13,839)		17,192
Other Restricted Funds	4,296					4,296
University Grants	9,407	59,790	(264)	(59,790)		9,143
Building Capacity Grant	1	-	-	-	-	1
SEN	-	138,379	(118,993)	-	-	19,386
Erasmus Project	-	14,125	(1,688)	-	-	12,437
Pension reserve	(244,000)		(114,000)		(8,000)	(366,000)
	(136,597)	2,196,024	(2,229,641)	(73,629)	(8,000)	(251,843)
Restricted fixed asset funds						
DfE Group capital grants	21,268	20,898	-	13,839	-	56,005
Donated Assets	15,683,306	-	(362,172)	-	-	15,321,134
University Grants	145,930	-	(49,000)	59,790	-	156,720
	15,850,504	20,898	(411,172)	73,629	-	15,533,859
Total restricted funds	15,713,907	2,216,922	(2,640,813)	-	(8,000)	15,282,016
Unrestricted funds						
Unrestricted funds	139,023	123,536	(81,244)	-	-	181,315
Teaching School	6,471	22,949	(310)	-	-	29,110
Total unrestricted funds	145,494	146,485	(81,554)	-	-	210,425
Total funds	15,859,401	2,363,407	(2,722,367)	-	(8,000)	15,492,441

Notes to the Financial Statements for the Year Ended 31 August 2021**16 Analysis of Net Assets between Funds**

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible Fixed assets	-	-	15,223,395	15,223,395
Current assets	270,984	462,021	1,035	734,040
Current liabilities	-	(300,870)	-	(300,870)
Pension scheme liability	-	(717,000)	-	(717,000)
Total net assets	270,984	(555,849)	15,224,430	14,939,565

Comparative information in respect of the preceeding period is as follows:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2020 £
Tangible Fixed assets			15,504,151	15,504,151
Current assets	226,274	335,084	29,708	591,066
Current liabilities	(15,849)	(220,927)		(236,776)
Pension scheme liability		(366,000)		(366,000)
Total net assets	210,425	(251,843)	15,533,859	15,492,441

17 Capital Commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements		
European Electronique	-	21,985
	<u>-</u>	<u>21,985</u>

18 Commitments under Operating Leases**Operating Leases**

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	6,928	4,680
Amounts due between one and five years	5,945	8,190
	<u>12,873</u>	<u>12,870</u>

Notes to the Financial Statements for the Year Ended 31 August 2021**19 Reconciliation of Net Income/(Expenditure) to Net Cash flow from operating activities**

	2021	2020
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	(356,876)	(358,960)
Adjusted for:		
Amortisation (note 10)	-	118
Depreciation (note 11)	399,281	411,054
Capital grants from DfE and other capital income	(9,299)	(20,898)
Defined benefit pension scheme cost less contributions payable (note 24)	148,000	109,000
Defined benefit pension scheme finance cost (note 24)	7,000	5,000
(Increase)/decrease in stocks	(1,371)	268
(Increase)/decrease in debtors	(23,116)	(77,644)
Increase/(decrease) in creditors	64,094	63,992
Net cash provided by / (used in) Operating Activities	227,713	131,930

20 Cash Flows from Investing Activities

	2021	2020
	£	£
Purchase of tangible fixed assets	(118,525)	(86,129)
Capital grants from DfE / ESFA	9,299	8,398
Capital funding received from sponsors and others	-	12,500
Net cash provided by / (used in) investing activities	(109,226)	(65,231)

21 Analysis of Cash and Cash Equivalents

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash in hand and at bank	312,105	118,487	430,592
Total cash and cash equivalents	312,105	118,487	430,592

22 Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash	312,105	118,487	430,592
		118,487	
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	312,105	118,487	430,592

Notes to the Financial Statements for the Year Ended 31 August 2021**23 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.

24 Pension and Similar Obligations

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 Cambridgeshire County Council. 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 £35,447 (2020: £29,118) were payable to the schemes at 31 August 2021 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% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

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

The employer's pension costs paid to TPS in the period amounted to £199,910 (2020: £170,103).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £112,000 (2020: £89,000), of which employer's contributions totalled £86,000 (2020: £69,000) and employees' contributions totalled £26,000 (2020: £20,000). The agreed contribution rates for future years are 19% for employers and a variable % for employees' dependant on the salary of individuals as follows:

Notes to the Financial Statements for the Year Ended 31 August 2021**24 Pension and Similar Obligations (continued)**

Annual Salary	Contribution Rate
£0 - £13,700	5.50%
£13,701 - £21,400	5.80%
£21,401 - £34,700	6.50%
£34,701 - £43,900	6.80%
£43,901 - £61,300	8.50%
£61,301 - £86,800	9.90%
£86,801 - £102,200	10.50%

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

Principal Actuarial Assumptions

	At 31 August 2021 p.a.	At 31 August 2020 p.a.
Rate of increase in salaries	3.40%	2.70%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Commutation of pensions to lump sums	64.00%	63.00%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	22.2	22.0
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.2	25.5

	At 31 August 2021	At 31 August 2020
Sensitivity analysis		
Discount rate +0.1%	41,000	(123,000)
Discount rate -0.1%	(41,000)	123,000
CPI rate +0.1%	(41,000)	(24,400)
CPI rate -0.1%	41,000	24,400

Notes to the Financial Statements for the Year Ended 31 August 2021**24 Pension and Similar Obligations (continued)**

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

	Fair value at 31 August 2021 £	<i>Fair value at 31 August 2020 £</i>
Equities	349,740	233,100
Corporate bonds	88,740	36,630
Property	73,080	49,950
Cash and other liquid assets	10,440	13,320
Total market value of assets	522,000	333,000

The actual return on scheme assets was £77,000 (2020: £14,000 loss).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	(234,000)	(178,000)
Interest income	7,000	6,000
Interest cost	(14,000)	(11,000)
Total amount recognised in the SOFA	(241,000)	(183,000)

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

	2021 £	2020 £
At 1 September	699,000	502,000
Current service cost	234,000	178,000
Interest cost	14,000	11,000
Employee contributions	26,000	20,000
Actuarial (gain)/loss	266,000	(12,000)
At 31 August	1,239,000	699,000

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

	2021 £	2020 £
At 1 September	333,000	258,000
Interest income	7,000	6,000
Actuarial gain/(loss)	70,000	(20,000)
Employer contributions	86,000	69,000
Employee contributions	26,000	20,000
At 31 August	522,000	333,000

Notes to the Financial Statements for the Year Ended 31 August 2021**25 Related Party Transactions**

Owing to the nature of the academy trust's operations 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 trust has an interest. All transactions involving such organisations are in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2021 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.

Expenditure related party transaction:

Core Sustainable Heat Management Limited – a subsidiary of The University of Cambridge

The University of Cambridge

Storey's Field Community Trust – a subsidiary of The University of Cambridge

Living Song CIC – community organisation in which the Headteacher has an interest.

The following related party transactions took place in the period of account:

- the academy paid Core Sustainable Heat Management Limited which is also a subsidiary of the university £38,303 (2020: £60,892) for fuel. The element over £2,500 has been provided at no more than cost and Core Sustainable Heat Management has provided a statement of assurance confirming this. The amount of £7,108 (2020: £1,099) was outstanding at the year end.
- The academy paid Storey's Field Community Trust £484.56 (2020: £152) for events.
- The academy paid University of Cambridge Information Service £Nil (2020: £258) for mobile phone costs.
- The academy paid £1,395 (2020: £200) to Living Song CIC. There were no amounts outstanding at the year end.
- The trust made the above purchases at arms' length following competitive tendering exercises in accordance with its financial regulations.

Income Related Party Transaction

During the year the academy received the following:

- £97,164 in relation to equipment grants from The University of Cambridge.

26 Agency Arrangements

There are no agency arrangements.

Notes to the Financial Statements for the Year Ended 31 August 2021**27 Teaching School Trading Account for the Year Ended 31 August 2021**

	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Income						
Direct Income						
Other income		1,310			22,949	
Other Income						22,949
Fundraising and other trading activities		<u>13,724</u>				
Total Income		15,034				
Expenditure						
Direct Costs						
Staff development	<u>308</u>			<u>310</u>		
Total direct costs		308			310	
Other costs						
Other support costs	364					
Share of governance costs	<u>850</u>					
Total other costs		1,214			-	
Total expenditure		<u>1,522</u>			<u>310</u>	
Surplus/(Deficit from all sources)		13,512			22,639	
Teaching school balances at 1 September 2020		<u>29,110</u>			<u>6,471</u>	
Teaching school balances at 31 August 2021		<u>42,622</u>			<u>29,110</u>	