

**UTS Cambridge t/a University
of Cambridge Primary School**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2022

Company Registration Number:

08557665 (England and Wales)

Contents

Reference and Administrative Details	3
Trustees' Report.....	4
Governance Statement	14
Statement of Regularity, Propriety and Compliance.....	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statement	21
Independent Reporting Accountant's Assurance Report on Regularity.....	24
Statement of Financial Activities incorporating Income & Expenditure Account.....	26
Statement of Financial Activities for 2020/21 showing comparatives by fund	27
Balance Sheet.....	28
Statement of Cash Flows	29
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	30
Other Notes to the Financial Statements.....	33

Reference and Administrative Details**Reference and Administrative Details**

Members	The sole Member is the University of Cambridge Council, which is made up of 24 members	
Trustees	Dr Kirsty Allen (Chair of Governors) Dr James Biddulph (Executive Headteacher) Mrs Penny Coltman (resigned 6 July 2022) Mr Iain Hood (resigned 3 November 2021) Mrs Sarah Hoole (appointed 4 November 2021) Mr Marvin Fernandes (appointed 4 November 2021) Ms Kim Livermore (appointed 6 October 2021) Ms Samantha O'Byrne (post ended as parent governor 3 November 2021; reappointed by appointment as University appointed governor 1 February 2022) Professor Susan Robertson (resigned 6 September 2022) Ms Claire Vane Mrs Olga Valadon (appointed 1 February 2022) Dr Martin Vinnell Professor Graham Virgo (resigned 6 September 2022) Mrs Amy Weatherup Mr Laurence Weeks	
Company Secretary	Mr Laurence Weeks	
Senior Management Team	Executive Headteacher Associate Headteacher Director of Community and Inclusion Director of Business	J Biddulph L Rolls 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)	
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 2022. 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 2021-2022 the school was fully subscribed, educating 600 children from Early Years to Year 6. We opened a Nursery in September 2021, starting with 26 children and expanding to 39 places. 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):

- the Head of the Faculty of Education of the University of Cambridge
- the Pro-Vice Chancellor for Education of the University of Cambridge
- no fewer than three and no more than six Governors nominated by the Council of the University of Cambridge
- two Parent Governors (up to 4 as needed)
- one Staff Governor
- the Executive Headteacher

The Members may appoint up to seven Governors comprising:

- one staff Governor (who shall only hold office for so long as they are employed by the Trust); and
- up to six Governors nominated by the Council of the University of Cambridge, provided that no more than one third of such Governors so appointed at any time to time pursuant to this article 50(b) can be employees of the University or a College ("Council Governors").

The Parent Governors shall be elected by parents of registered pupils at University of Cambridge Primary School. 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.

The Governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed.

The staff governor is selected by the staff body via ballot. There is one staff governor who is appointed for 2 years. However, given the advice in the Academy Trust Handbook that we should no longer have a staff governor, governors approved the decision to change the constitution and from September 2022 there will be no staff governor on the board.

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.

Organisational Structure

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

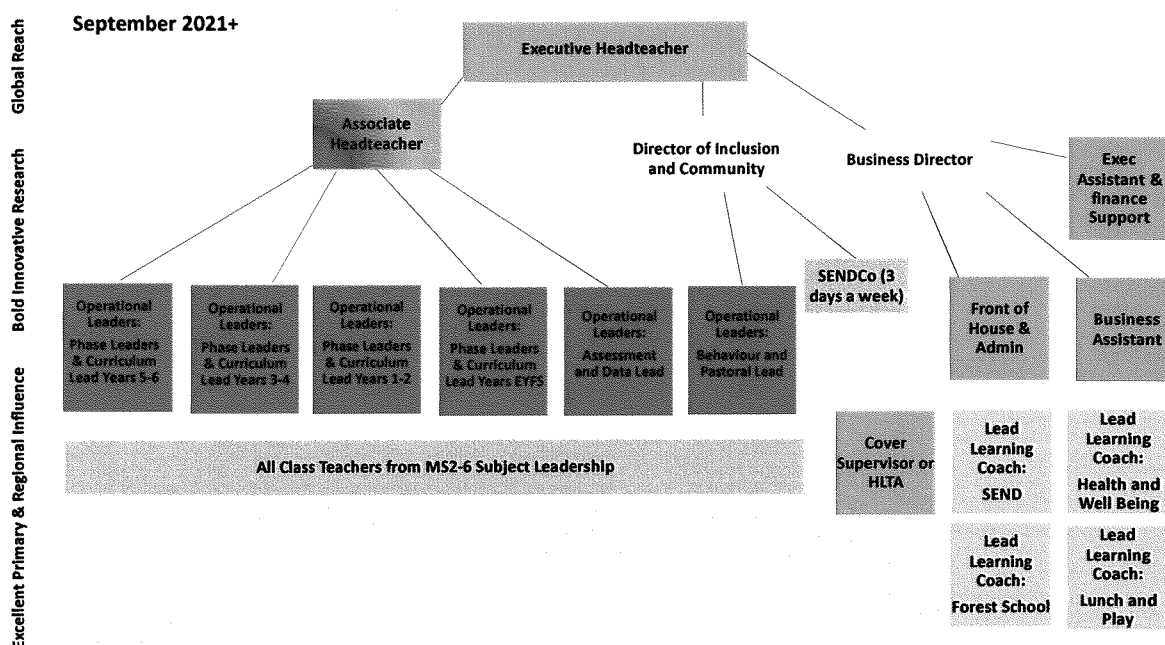
- Education Committee
- Finance Resources & Buildings Committee
- Human Resources Committee
- Research Committee

During the year the Full Board of Governors met 4 times. The Chair of governors met monthly with the Executive Headteacher to discuss matters arising and review monthly management accounts. The Finance Committee met 6 times, HR committee met 3 times and Education committee 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.

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 Executive 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 Executive Headteacher. The Executive Headteacher and Chair meet at least monthly at which monthly management accounts are shared and discussed.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Trust to the Executive Headteacher. The Executive Headteacher implements the policies laid down by the Governors and reports back to them on performance. Due to difficulties in recruiting new Assistant Headteacher roles, governors approved a new structure which replaced Assistant Headteacher roles with new Specialist Teacher roles. The roles were not filled during 2021-22 but have been filled for September 2022. We were unable to fully recruit to the new structure; this is due to cost of living contextual reasons in Cambridge. This is a strategic challenge for Trustees and governors for the future; exacerbated by 2022 cost of living increases, Cambridge being an expensive place to live and the decrease in Initial Teacher Education applications.

Trustees' Report (continued)

The Executive Headteacher is the Accounting Officer.

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

The staffing for 2021-2022 included the following roles:

- Senior Leadership Team: Executive Headteacher, Associate Headteacher, Director of Business and Director of Inclusion and Community
- Phase Leadership: Four leaders (all on upper pay scale from 1st Sept 2021)
- Class teachers (21);
- Admin & Support roles Team 1x full time Director of Business, a full time receptionist, a full time Business Support Assistant and casual contract HR Assistant; 20 teaching assistants)

Arrangement for setting remuneration of key management personnel

The school has adopted the National pay scales and framework for setting pay. The school has an appraisal and performance management policy (called Our People Strategy) that is linked with teachers' standards and for senior leaders is linked with the Headteachers' non-statutory standards. The school continues to work within the approved People Strategy in relation to appraisal and performance expectations. The Executive 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 Executive Headteacher is appraised by four people. This includes Dr Kirsty Allen (COO of the Cambridge University Libraries) the Chair of Governors, Ms Claire Vane (Managing Director of HR Company), Professor Graham Virgo (Senior Pro-Vice Chancellor for Cambridge University) and Mrs Rachel Mortlock (an external education adviser). The external adviser is a highly experienced education consultant; she provides focused and challenging advice to the chairs of governors. The external adviser visited the school three times over the year to review the quality of work and to ensure that she has a comprehensive understanding of the context within which the Executive Headteacher works.

School leaders are appraised following the same policy as teachers, although expectations are higher; targets are linked with the Executive Headteacher's aspirational targets. The Associate Headteacher, Director of Business and Director of Inclusion and Community are robustly held to account by the Executive Headteacher.

The Executive 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.

Trustees' Report (continued)

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.

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

The University of Cambridge Primary School is the first primary University Training School in the UK. We are committed to:

- **Nurturing positive compassionate citizenship.**
- **Developing exemplary research-informed teaching and learning for children.**
- **Creating an innovative professional learning community.**
- **Being a centre for educational possibilities.**

We do not believe that learning is a competition. Instead, we expect everyone to strive hard to develop the mindsets to go further than they expected. We foster our three principles of **inclusion, ambition, and innovation** through a culture in which **empathy, respect, trust, courage and gratitude** are explicitly and implicitly taught.

- **Empathy:** listening carefully to others, learning together for the benefit of all
- **Respect:** treating everyone with dignity
- **Trust:** building relationships with a shared vision
- **Courage:** developing resilience, determination and releasing the imagination to develop possibility-thinking attitudes
- **Gratitude:** acknowledging one another with good manners, with thoughtfulness and consideration for each member of our community and the contribution they make.

Trustees' Report (continued)

Flourishing Children	Empowering People	Reimagining Education
1.1 Achieve the outcomes of the re-imagined curriculum through the consistent implementation of the Teaching and Learning Policy	2.1 Achieve high quality professional development to create a community of reflexive practitioners who have good knowledge about Safeguarding, Pedagogy, Curriculum, Assessment, Subject Knowledge and pedagogical content knowledge	3.1 Establish a world leading Centre for Educational Possibilities for Primary Education
1.2 Achieve a consistently calm, engaging and purposeful learning environment	2.2 Improve school governance/leadership/management structures and the effective development of the People Strategy to ensure high quality provision	3.2 Create a high quality annual professional learning programme and widen participation with the creative use of technology
1.3 Develop an innovative health and wellness offer for all children and support most vulnerable families	2.3 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	3.3 Develop research portfolio and engage in innovative projects to evidence better outcomes for children
1.4 Improve standards of oracy, English and Maths so that children can access the wider breadth of the curriculum	2.4 Achieve best value for money through the reorganisation of business and buildings management	3.4 Leverage mechanisms for disseminating research to larger networks, regionally, Nationally and Internationally
1.5 Inspire a truly inclusive community through the consistent implementation of the SEND policy and Diversities Strategy	2.5 Continue to improve the Communication strategy with the wider community including parents, University and Educators locally, nationally and internationally	
1.6 Achieve the highest quality Early Years' Provision including the start-up of a Nursery	2.6 Supporting families to support their children; celebrating diverse diversities in our communities	
1.7 Achieve high engagement and outcomes through improved subject knowledge and pedagogy focused on Science, Music and History		

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.

Trustees' Report (continued)**Strategic Report****Achievements and Performance**

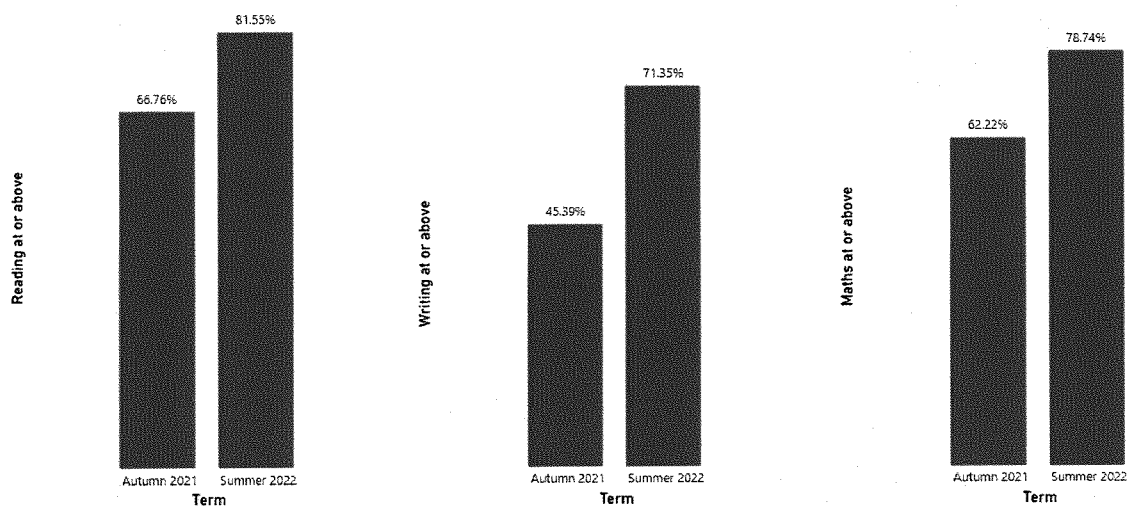
Through good quality teaching and well considered interventions, the vast majority of children have made good or better progress since starting in September.



Data Analysis Report

Academic in-year progress

Percentage of children on track or above



Data Analysis Report

2020 - 2022 Year Comparison

Sep 2020 - Jul 2022

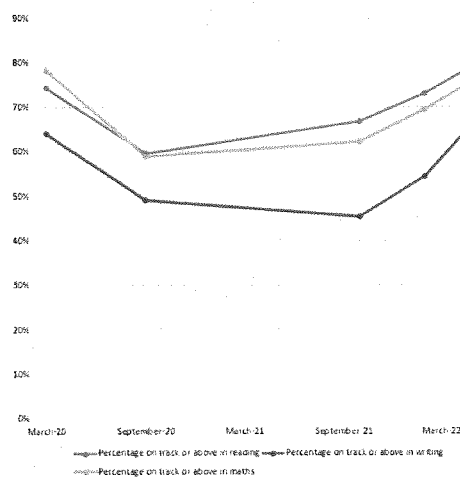
Increase in % of children at age related expectations

Reading +22%

Writing +22%

Mathematics +19%

Year	Month	Percentage on track or above in reading	Percentage on track or above in writing	Percentage on track or above in maths
2020	March	74.34%	64.05%	78.18%
2020	September	59.57%	49.08%	56.86%
2021	October	66.76%	45.39%	62.22%
2022	February	73.11%	54.46%	69.41%
2022	June	81.43%	70.69%	78.22%

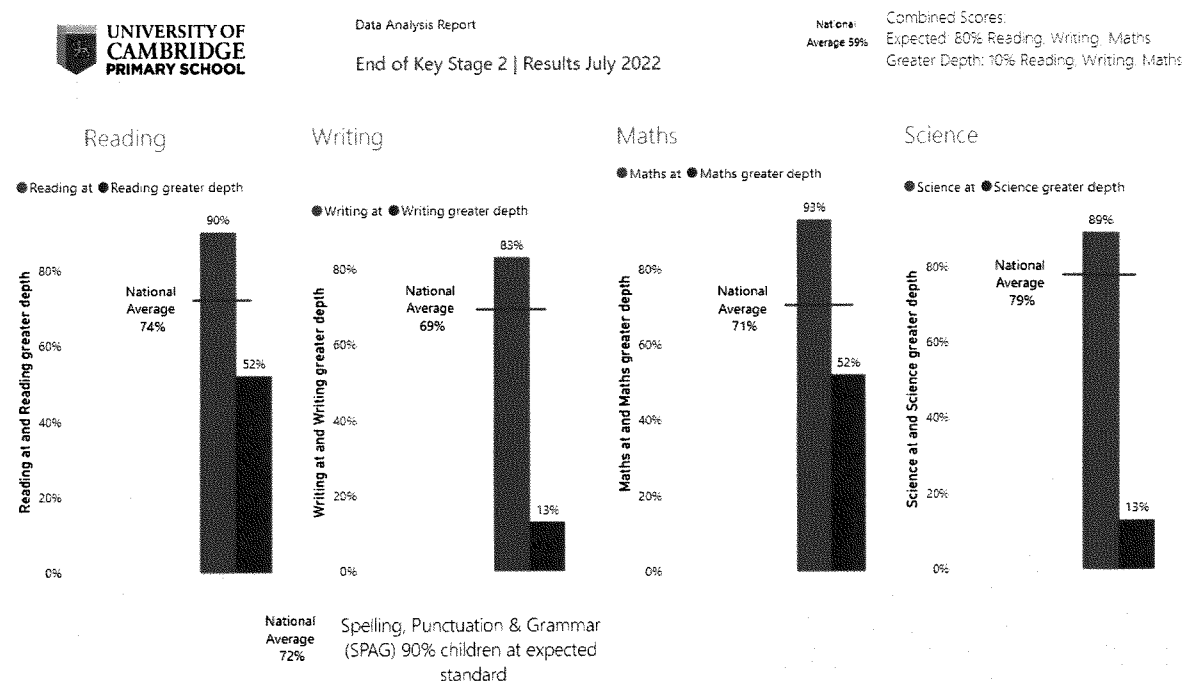


Trustees' Report (continued)

Key Performance Indicators

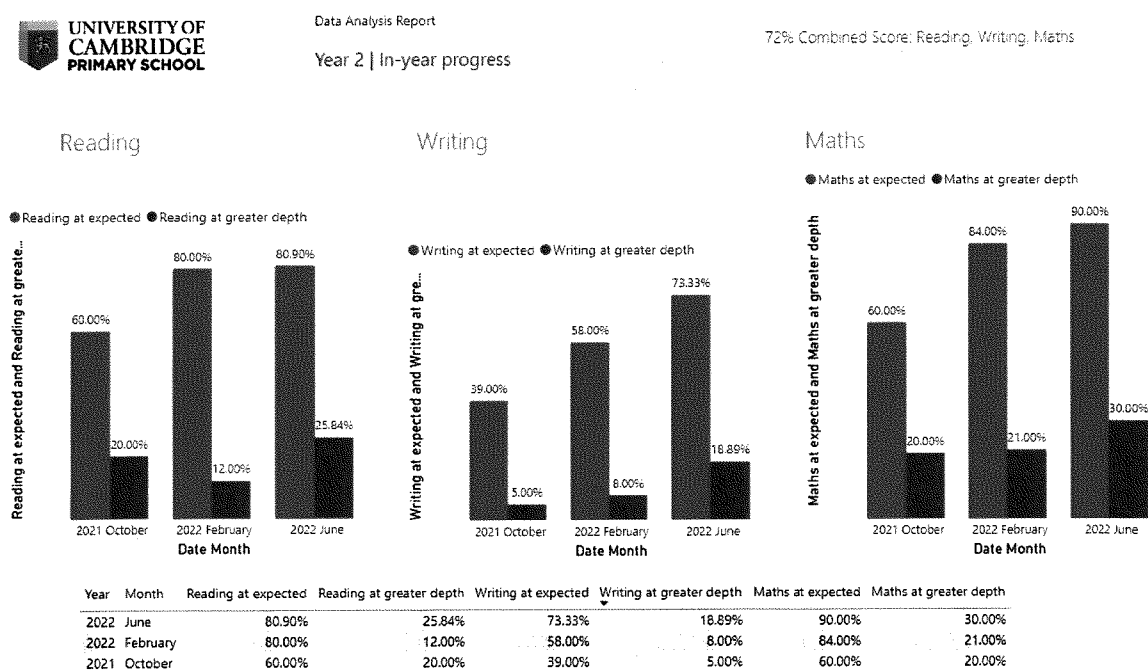
- Continued successful pupil recruitment, culminating with 531 pupils enrolled as at October 2020 census date, against a pupil admissions' number of 540;
- Statutory Assessments were undertaken in Year 6, Year 2, Phonics and GLD.

End of Key Stage 2



*The results of the Year 6 SATS are not published in 2022

End of Key Stage 1

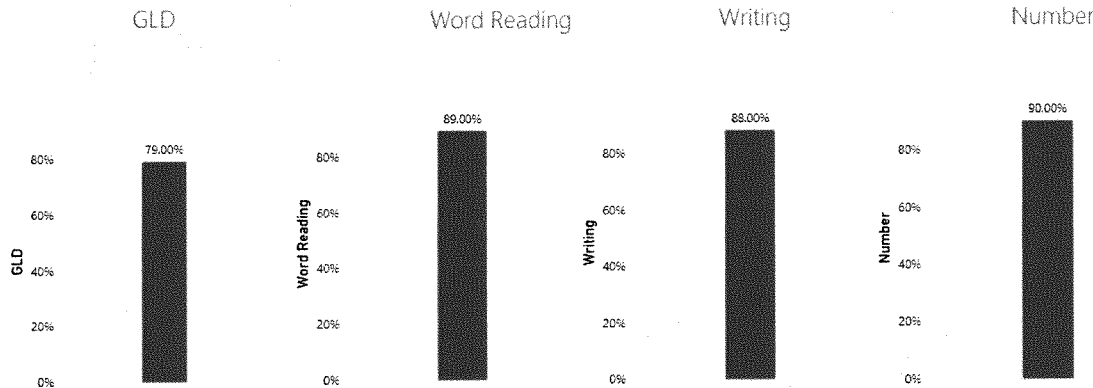


Trustees' Report (continued)

End of Early Years Foundation Stage



Data Analysis Report
Reception GLD outcomes

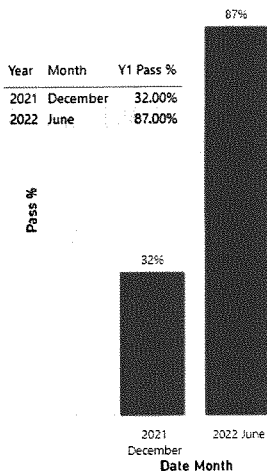


Phonics and Multiplication Check



Data Analysis Report
Phonics & Multiplication Check

Year 1 Phonics

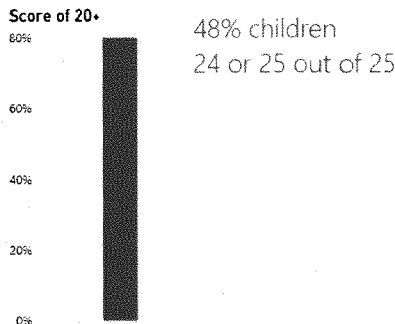


Year 2 Phonics

children who did not pass in June 2021

Year	Month	Y2 Pass %
2021	June	86%
2021	December	92%

Year 4 Multiplication Check



Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Trustees' Report (continued)**Financial Review**

Much of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes relating to the provision of education. These grants received from the Education and Skills Funding Agency (ESFA) and other non-central Government sources during the year ended 31 August 2022 amounted to £3,114,978 (2021: £2,616,891) 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 £15,000 (2021: £28,500). In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), 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 £76,498 (2021: £97,164) 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 £61,197 (2021: £77,994) has been made to transfer funds into the restricted Fixed Asset fund.

During the year ended 31 August 2022, total expenditure of £3,899,223 (2021: £3,206,791) 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 £178,020 (2021: £107,553)

At 31 August 2022 the net book value of fixed assets was £14,910,369 (2021: £15,223,395) and movements in tangible fixed assets are shown within note 11 of 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 £100,000 (2021: £717,000) is included within the balance sheet as at 31 August 2022 and supporting note 23 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 14.

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 £15,431,578 as at 31 August 2022 (2021: £14,939,565). Restricted general funds amounted to £190,588 (2021: £161,151) and comprise of £175,166 (2021: £144,338) of unspent grants for the provision of education which are carried forward into the next year. Grant funding of £4,296 (2021: £4,296) is held for the Eddington Flag Parade, £9,986 (2021: £12,437) for the Erasmus Project and £1,140 of University Grant Funding. A total of £15,422 of other restricted funds.

Unrestricted reserves were £419,567 (2021: £270,984) and are freely available. The balance includes £36,780 (2021: £42,622) unrestricted reserves relating to Teaching School funds and £52,449 (2021: £nil) unrestricted reserves relating to the nursery.

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 Trust has recognised a deficit on the Local Government Pension Scheme (LGPS) of £100,000 (2021: deficit £717,000) which has reduced the balance of restricted general reserves.

Reserves on the Restricted Fixed Asset Fund were £14,921,423 (2021: £15,224,430) and may only be realised by disposing of fixed assets.

The balance held on Restricted General Funds (excluding Pension reserve) and Unrestricted Funds totalled £610,155 (2021: £432,135) as at 31 August 2022.

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 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.

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 is working with Cambridge University to develop a Centre for Educational Possibilities to be a leading hub for research, professional learning and development.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report and the Strategic Report were approved by the Board of Trustees, as the company directors, on 7 December 2022 and signed on the Board's behalf by:



Dr Kirsty Allen
Chair of Trustees

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive 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. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees 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	4	4
Professor Graham Virgo	3	4
Dr James Biddulph	4	4
Mrs Penny Coltman	3	4
Mr Laurence Weeks	4	4
Ms Kim Livermore	2	4
Dr Kirsty Allen	2	4
Ms Claire Vane	4	4
Mrs Olga Valadon	2	4
Mrs Samantha O'Byrne	3	4
Professor Susan Roberston	3	4
Mr Marvin Fernandes	3	4
Mrs Sarah Hoole	2	4

Conflicts of interest

The trust maintains an up-to-date register of pecuniary interests and reports related party transactions. All contracts and arrangements for payment of goods and services are in line with the trust's procurement policy. The register supports Trustees in identifying and recording any conflict of interest in the appropriate manner.

Meetings

Governors meet throughout the school year. They met for 15 meetings during 2021-2022. 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 Statement (continued)

To ensure effective oversight and scrutiny of the Executive Headteacher's financial management, the Chair of Governors met monthly to review management accounts. Governors also meet with the Director of Business to review practices that involve finances and HR, including Safer Recruitment. The Chairs of committees met with the Executive Headteacher to review risk register, including financial risk management strategy. These are reported to the full governing body.

From 2022-23, the full governing body will meet 6 times.

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. 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:

Trustee	Meetings attended	Out of a possible
Mrs Olga Valadon	3	5
Dr James Biddulph	5	5
Mr Laurence Weeks	5	5
Dr Martin Vinell	4	5
Mr Iain Hood	1	5
Mr Marvin Fernandes	3	5

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. Learning Coaches (Teaching Assistants) work collaboratively with teachers. They are a highly valued resource. There was increased levels of sickness during 2021-2022 as a result of COVID and other health matters. It was not possible to fully recruit for the 2021-2022 planned structure which resulted in over spend on supply but which is offset by the underspend in staffing costs.

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. The school has worked hard to re-implement the Teaching and Learning policy and updated curriculum. Catch up grant was deployed following analysis of need both socially and academically; this is scrutinized by governors. Providing a wider curriculum experience has resulted in special events including the Carnival, Science week, music workshops, school drama performance, clubs and sports' activities. This was part paid for by budget surplus as well as donated contributions from Green Shoots.

3. Collaboration with other schools:

The school is part of the CB4 local cluster of schools. The school is also working with Cherry Gardens School, the Open University, and local TA network hubs.

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. The detailed School Development Plan has KPIs to determine success and evidence is gathered from a number of sources. This is scrutinized by governors and an external education adviser.

Governance Statement (continued)**5. Financial governance and oversight:**

The Governing Body has a Finance Resources and Buildings Committee which holds the Executive 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.

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 Executive 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).

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 Executive 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 Executive 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 authorization have taken place based on findings from previous statutory audit so senior leaders also have authorization responsibilities.

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

Due to the transition from COVID lockdown and health and safety restrictions of the pandemic there were fewer PTA (FOCUS) events during 2021-2022. The school did host a number of events which raised additional funds for further community events. The Green Shoots donation strategy continues to raise funds for the school.

Green Shoots income in 2021-2022: £11,354.78

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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.

The Board of Trustees has decided to buy in an 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

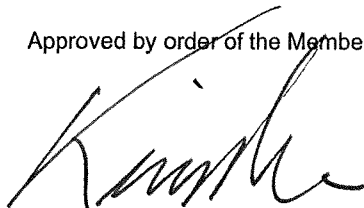
As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- the work of the Finance Division of the University of Cambridge
- the work of the internal audit services provided by Schools' Choice
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 external auditor
- correspondence from ESFA

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 ensure continuous improvement of the system is in place.

Governance Statement (continued)

Approved by order of the Members of the Board of Trustees on 7 December 2022 and signed on its behalf by:



Dr Kirsty Allen

Chair of Trustees



Dr James Biddulph

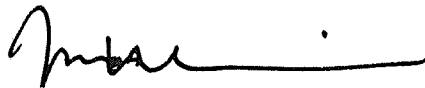
Accounting Officer

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 Academy Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

7 December 2022

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 2021 to 2022
- 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 7 December 2022 and signed on its behalf by:



Dr Kirsty Allen
Chair of Trustees

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

We have audited the financial statements of UTS Cambridge (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2021 to 2022 issued by the Education & 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 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBER OF UTS CAMBRIDGE (continued)**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy 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 19, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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;
- Review 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 with 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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBER OF UTS CAMBRIDGE
(continued)**

Use of our report

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

Lovewell Blake LLP

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
NR7 0LB

13/12/2022

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 20 September 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by UTS Cambridge during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 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 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions 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 4.60-65 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Trust Handbook 2021 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of a FNtl have been complied with;

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 4.66 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Trust Handbook 2021 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 4.67 in considering whether the academy trust has followed its own internal processes and complied with the Academies Trust Handbook 2021 regarding its governance arrangements;

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

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 4.68 in order to consider whether the academy trust has followed its own internal processes and complied with the Academies Trust Handbook 2021 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 4.69 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academies Trust Handbook 2021 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Lovewell Blake LLP

MARK PROCTOR FCA DChA (Reporting Accountant)
For and on behalf of LOVEWELL BLAKE LLP

13/12/2022

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Statement of Financial Activities for the period ended 31 August 2022
(including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	2	23,429	-	10,019	33,448	39,752
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	167,592	3,114,978	-	3,282,570	2,745,613
Teaching School	3	3,739	-	-	3,739	15,034
Other trading activities	4	129,479	-	-	129,479	49,516
Total		324,239	3,114,978	10,019	3,449,236	2,849,915
Expenditure on:						
Raising Funds	5	1,715	361	-	2,076	2,789
<i>Charitable activities:</i>						
Academy trust educational operations	6	164,360	3,324,000	399,206	3,887,566	3,202,480
Teaching School	6	9,581	-	-	9,581	1,522
Total		175,656	3,324,361	399,206	3,899,223	3,206,791
Net income / (expenditure)		148,583	(209,383)	(389,187)	(449,987)	(356,876)
Transfers between funds	15	-	(86,180)	86,180	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	15, 23	-	942,000	-	942,000	(196,000)
Net movement in funds		148,583	646,437	(303,007)	492,013	(552,876)
Reconciliation of funds						
Total funds brought forward at 1 September 2021	15	270,984	(555,849)	15,224,430	14,939,565	15,492,441
Funds carried forward at 31 August 2022		419,567	90,588	14,921,423	15,431,578	14,939,565

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 2021
(including Income and Expenditure Account) showing comparatives by fund

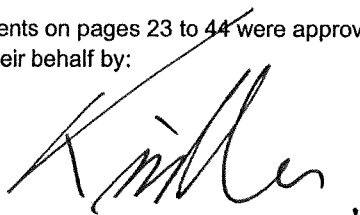
	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:				
Donations and capital grants	30,453	-	9,299	39,752
<i>Charitable activities:</i>				
Funding for the academy trust's educational operations	128,722	2,616,891	-	2,745,613
Teaching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

Balance Sheet as at 31 August 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	11	14,910,369	15,223,395
		<u>14,910,369</u>	<u>15,223,395</u>
Current assets			
Stock	12	639	1,967
Debtors	13	431,711	301,481
Cash at bank and in hand		488,632	430,592
		<u>920,982</u>	<u>734,040</u>
Liabilities			
Creditors: Amounts falling due within one year	14	(299,773)	(300,870)
Net current assets		<u>621,209</u>	<u>433,170</u>
Total assets less current liabilities		<u>15,531,578</u>	<u>15,656,565</u>
Net assets excluding pension liability		<u>15,531,578</u>	<u>15,656,565</u>
Defined benefit pension scheme liability	23	(100,000)	(717,000)
Total net assets		<u>15,431,578</u>	<u>14,939,565</u>
Funds of the academy trust:			
Restricted funds			
- Fixed asset fund	15	14,921,423	15,224,430
- Restricted income fund	15	190,588	161,151
- Pension reserve	15	(100,000)	(717,000)
Total restricted funds		<u>15,012,011</u>	<u>14,668,581</u>
Unrestricted income funds	15	419,567	270,984
Total unrestricted funds		<u>419,567</u>	<u>270,984</u>
Total funds		<u>15,431,578</u>	<u>14,939,565</u>

The financial statements on pages 23 to 44 were approved by the trustees, and authorised for issue on 7 December 2022 and are signed on their behalf by:

Dr Kirsty Allen
Chair of Trustees



Statement of Cash Flows for the period ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	134,201	227,713
Cash flows from investing activities	19	(76,161)	(109,226)
Change in cash and cash equivalents in the reporting period		58,040	118,487
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 01 September 2021	20	430,592	312,105
Cash and cash equivalents at 31 August 2022		488,632	430,592

Notes to the Financial Statements for the Year Ended 31 August 2022**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2022**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
-----------------------------	---------

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 2022**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 23, 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 2022**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 and Skills 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 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact 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 2022**2 Donations and Capital Grants**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Capital grants				
Devolved Formula Capital	-	10,019	10,019	9,299
Other donations				
Donations	23,429	-	23,429	30,453
	23,429	10,019	33,448	39,752

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
DfE/ESFA Revenue Grants				
General Annual Grant	-	2,492,424	2,492,424	1,989,478
Start Up Grant	-	15,000	15,000	28,500
Other DfE/ESFA Grants	-	46,582	46,582	95,565
Pupil Premium	-	57,371	57,371	49,738
PE Sports Grant	-	20,450	20,450	19,830
UIFSM	-	107,585	107,585	110,706
Rates Relief	-	4,298	4,298	6,511
	-	2,743,710	2,743,710	2,300,328
Other Government Grants				
High Needs Top Up Funding	-	196,080	196,080	161,709
LAC Pupil premium	-	1,765	1,765	-
Nursery Funding	-	96,925	96,925	-
	-	294,770	294,770	161,709
Other income from the academy trust's educational operations				
Catering Income	125,353	-	125,353	82,841
Academy Trips	42,239	-	42,239	45,881
University of Cambridge Equipment Grants	-	76,498	76,498	97,164
	167,592	76,498	244,090	225,886
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	42,480
Coronavirus exceptional support	-	-	-	15,210
	-	-	-	57,690
Teaching School				
DfE / ESFA grants	-	-	-	1,310
Other income	3,739	-	3,739	13,724
	3,739	-	3,739	15,034
	171,331	3,114,978	3,286,309	2,760,647

Notes to the Financial Statements for the Year Ended 31 August 2022**4 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Hire of Facilities	13,160	-	13,160	14,658
Items Sold	2,356	-	2,356	2,140
Insurance Claims	-	-	-	4,975
Other Catering Income	21,046	-	21,046	5,496
Sports and Drama Clubs	37,045	-	37,045	12,879
Other trading activities	11,358	-	11,358	9,368
Nursery traded income	44,514	-	44,514	-
	129,479	-	129,479	49,516

5 Expenditure

	Non Pay Expenditure			Total 2022 £	Total 2021 £
	Staff Costs £	Premises £	Other £		
Expenditure on raising funds					
• Allocated Support Costs	-	-	2,076	2,076	2,789
Academy's educational operations					
• Direct Costs	2,271,563	399,206	258,765	2,929,534	2,516,101
• Allocated Support Costs	197,025	334,261	426,746	958,032	686,379
Teaching School					
• Direct Costs	-	-	-	-	308
• Allocated Support Costs	-	-	9,581	9,581	1,214
	2,468,588	733,467	697,168	3,899,223	3,206,791

Net Income/(expenditure) for the period includes:

	2022 £	2021 £
Operating lease rentals	6,928	6,741
Depreciation	399,206	399,281
Fees payable to auditor for:		
- audit	13,083	9,495
- other services	5,261	(398)
	424,478	415,119

Notes to the Financial Statements for the Year Ended 31 August 2022**6 Charitable Activities**

	Total 2022 £	Total 2021 £
Direct costs - educational operations	2,929,534	2,516,101
Direct costs - teaching school	-	308
Support costs - educational operations	958,032	686,379
Support costs - teaching school	9,581	1,214
	<u>3,897,147</u>	<u>3,204,002</u>

	Teaching School	Educational Operations	Total 2022 £	Total 2021 £
Analysis of support costs	£	£	£	£
Support staff costs	-	197,025	197,025	140,845
Technology costs	81	33,561	33,642	29,760
Premises costs	-	334,261	334,261	237,078
Other support costs	9,500	354,125	363,625	245,039
Governance costs	-	39,060	39,060	34,871
Total support costs	9,581	958,032	<u>967,613</u>	<u>687,593</u>

7 Staff

	Total 2022 £	Total 2021 £
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	1,522,120	1,377,259
Social security costs	145,331	130,352
Pension costs	630,408	433,619
	<u>2,297,859</u>	<u>1,941,230</u>
Supply staff costs	170,729	83,007
	<u>2,468,588</u>	<u>2,024,237</u>

b. Staff numbers

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

	2022 No.	2021 No
Teachers	22	17
Administration and support	32	27
Management	4	7
	<u>58</u>	<u>51</u>

c. Higher paid staff

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

	2022 No.	2021 No.
£90,001 - £100,000	1	1

Notes to the Financial Statements for the Year Ended 31 August 2022**7 Staff numbers (continued)****d. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £303,214 (2021: £402,992). Four individuals are reported as key management personnel for the period 1 September 2021 to 31 August 2022. Six individuals were reported as key management personnel for the previous period, 1 September 2020 to 31 August 2021.

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 (2021: £95,000 - £100,000)

Employers pension contributions £20,000 - £25,000 (2021: £20,000 - £25,000)

Mrs Lucy Bullen Smith (staff trustee, resigned 31 August 2021):

Remuneration £nil (2021: £40,000 - £50,000)

Employers pension contributions £nil (2021: £5,000 - £10,000)

Ms Kim Livermore (staff trustee, appointed 6 October 2021):

Remuneration £15,000 - £20,000 (2021: £nil)

Employers pension contributions £0 - £5,000 (2021: £nil)

During the period ended 31 August 2022, travel and subsistence expenses totalling £804 (2021: £405) were reimbursed or paid directly to one trustee (2021: two). Other related party transactions involving the trustees are set out in note 24.

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 2022**10 Intangible Fixed Assets**

	Computer Software £	Total £
Cost		
At 1 September 2021	11,112	11,112
At 31 August 2022	<u>11,112</u>	<u>11,112</u>
Amortisation		
At 1 September 2021	11,112	11,112
Charged in year	-	-
At 31 August 2022	<u>11,112</u>	<u>11,112</u>
Carrying Amount		
At 31 August 2021	-	-
At 31 August 2022	<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 2021	16,168,356	11,130	333,815	339,078	16,852,379
Additions	-	-	33,010	53,170	86,180
Transferred into use	11,130	(11,130)	-	-	-
At 31 August 2022	<u>16,179,486</u>	<u>-</u>	<u>366,825</u>	<u>392,248</u>	<u>16,938,559</u>
Depreciation					
At 1 September 2021	1,131,784	-	212,811	284,389	1,628,984
Charged in year	323,497	-	39,661	36,048	399,206
At 31 August 2022	<u>1,455,281</u>	<u>-</u>	<u>252,472</u>	<u>320,437</u>	<u>2,028,190</u>
Net Book Values					
At 31 August 2021	15,036,572	11,130	121,004	54,689	15,223,395
At 31 August 2022	<u>14,724,205</u>	<u>-</u>	<u>114,353</u>	<u>71,811</u>	<u>14,910,369</u>

Notes to the Financial Statements for the Year Ended 31 August 2022**12 Stock**

	2022	2021
	£	£
Water bottles	357	122
Rucksacks	282	1,845
	<u>639</u>	<u>1,967</u>

13 Debtors

	2022	2021
	£	£
Trade debtors	5,531	2,830
VAT recoverable	53,049	18,154
Other debtors	6,802	1,531
Prepayments and accrued income	366,329	278,966
	<u>431,711</u>	<u>301,481</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	116,601	139,906
Taxation and social security	35,677	34,862
Other creditors	38,053	37,848
Accruals and deferred income	109,442	88,254
	<u>299,773</u>	<u>300,870</u>

Deferred Income

	2022	2021
	£	£
Deferred Income at 1 September 2021	66,579	80,039
Released from previous years	(66,579)	(80,039)
Resources deferred in the year	90,089	66,579
Deferred Income at 31 August 2022	<u>90,089</u>	<u>66,579</u>

At the balance sheet date, the academy trust was holding funds received in advance of £90,089. The funds were Universal Infant Free School Meals Grant of £63,840 (2021: £64,190) and Nursery funding £26,249 (2021: £nil).

Notes to the Financial Statements for the Year Ended 31 August 2022**15 Funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	transfers £	Gains / (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	56,106	2,492,424	(2,238,381)	(134,983)	-	175,166
Start Up Grant	9,375	15,000	(24,375)	-	-	-
Pupil Premium	17,931	57,371	(75,302)	-	-	-
COVID catch up premium	8,120	-	(8,120)	-	-	-
Other DfE/ESFA grants	52,806	178,914	(231,720)	-	-	-
Other Restricted Funds	4,296	1,765	(1,765)	-	-	4,296
University Grants	80	76,498	(14,241)	(61,197)	-	1,140
SEN	-	196,080	(196,080)	-	-	-
Erasmus Project	12,437	-	(2,451)	-	-	9,986
Nursery Funding	-	96,926	(96,926)	-	-	-
Pension reserve	(717,000)	-	(435,000)	110,000	942,000	(100,000)
	(555,849)	3,114,978	(3,324,361)	(86,180)	942,000	90,588
Restricted fixed asset funds						
DfE Group capital grants	65,304	10,019	(9,980)	-	-	65,343
Capital expenditure from GAG	2,559	-	(2,559)	24,983	-	24,983
Donated Assets	14,996,424	-	(324,142)	-	-	14,672,282
University Grants	160,143	-	(62,525)	61,197	-	158,815
	15,224,430	10,019	(399,206)	86,180	-	14,921,423
Total restricted funds	14,668,581	3,124,997	(3,723,567)	-	942,000	15,012,011
Unrestricted funds						
Unrestricted funds	203,362	265,126	(163,150)	(25,000)	-	280,338
Teaching School	42,622	3,739	(9,581)	-	-	36,780
Designated Funds - Nursery	-	55,374	(2,925)	-	-	52,449
Designated Funds - Future IT	10,000	-	-	10,000	-	20,000
Designated Funds - Roof and Building Maintenance	15,000	-	-	15,000	-	30,000
Total unrestricted funds	270,984	324,239	(175,656)	-	-	419,567
Total funds	14,939,565	3,449,236	(3,899,223)	-	942,000	15,431,578

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 recovery premium and school led tutoring grant funding has also been received in the financial period 2021/22. Further ESFA funding received also includes Supplementary Grant funding (introduced April 2022) and funding to support newly qualified teaching staff.

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.

Notes to the Financial Statements for the Year Ended 31 August 2022**15 Funds (continued)**

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.

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 £10,019 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 £168,708 on restricted general funds and £419,567 unrestricted funds.

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

	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

Notes to the Financial Statements for the Year Ended 31 August 2022**16 Analysis of Net Assets between Funds**

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible Fixed assets	-	-	14,910,369	14,910,369
Current assets	419,567	490,361	11,054	920,982
Current liabilities	-	(299,773)	-	(299,773)
Pension scheme liability	-	(100,000)	-	(100,000)
Total net assets	419,567	90,588	14,921,423	15,431,578

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

	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

17 Commitments under Operating Leases**Operating Leases**

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	5,945	6,928
Amounts due between one and five years	-	5,945
	5,945	12,873

Notes to the Financial Statements for the Year Ended 31 August 2022**18 Reconciliation of Net Income/(Expenditure) to Net Cash flow from operating activities**

	2022	2021
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	(449,987)	(356,876)
Depreciation (note 11)	399,206	399,281
Capital grants from DfE and other capital income	(10,019)	(9,299)
Defined benefit pension scheme cost less contributions payable (note 23)	311,000	148,000
Defined benefit pension scheme finance cost (note 23)	14,000	7,000
(Increase)/decrease in stocks	1,328	(1,371)
(Increase)/decrease in debtors	(130,230)	(23,116)
Increase/(decrease) in creditors	(1,097)	64,094
Net cash provided by / (used in) Operating Activities	134,201	227,713

19 Cash Flows from Investing Activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(86,180)	(118,525)
Capital grants from DfE / ESFA	10,019	9,299
Net cash provided by / (used in) investing activities	(76,161)	(109,226)

20 Analysis of Cash and Cash Equivalents

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash in hand and at bank	430,592	58,040	488,632
Total cash and cash equivalents	430,592	58,040	488,632

21 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash	430,592	58,040	488,632
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	430,592	58,040	488,632

Notes to the Financial Statements for the Year Ended 31 August 2022**22 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.

23 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 £38,053 (2021: £35,447) were payable to the schemes at 31 August 2022 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £211,016 (2021/22: £199,910). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Notes to the Financial Statements for the Year Ended 31 August 2022**23 Pension and Similar Obligations (continued)****Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £143,000 (2021: £112,000), of which employer's contributions totalled £110,000 (2021: £86,000) and employees' contributions totalled £33,000 (2021: £26,000). The agreed contribution rates for future years are 17.7% for employers and a variable % for employees dependant on the salary of individuals as follows:

Annual Salary	Contribution Rate
£0 - £14,600	5.50%
£14,601 - £22,900	5.80%
£22,901 - £37,200	6.50%
£37,201 - £47,100	6.80%
£47,101 - £65,900	8.50%
£65,901 - £93,400	9.90%
£93,401 - £110,000	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 2022 p.a.	At 31 August 2021 p.a.
Rate of increase in salaries	3.55%	3.40%
Rate of increase for pensions in payment/inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Commutation of pensions to lump sums	25.00%	64.00%

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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	22.0	22.2
Females	24.2	24.2
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

Notes to the Financial Statements for the Year Ended 31 August 2022**23 Pension and Similar Obligations (continued)**

	At 31 August 2022	At 31 August 2021
Sensitivity analysis		
Discount rate +0.1%	(25,000)	(41,000)
Discount rate -0.1%	25,000	41,000
Mortality assumption - 1 year increase	30,000	-
CPI rate +0.1%	26,000	41,000
CPI rate -0.1%	(26,000)	(41,000)

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

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£	£
Equities	462,000	349,740
Corporate bonds	85,800	88,740
Property	105,600	73,080
Cash and other liquid assets	6,600	10,440
Total market value of assets	660,000	522,000

The actual return on scheme assets was £5,000 loss (2021: £77,000).

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost	(421,000)	(234,000)
Interest income	10,000	7,000
Interest cost	(24,000)	(14,000)
Total amount recognised in the SOFA	(435,000)	(241,000)

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

	2022	2021
	£	£
At 1 September	1,239,000	699,000
Current service cost	421,000	234,000
Interest cost	24,000	14,000
Employee contributions	33,000	26,000
Actuarial (gain)/loss	(957,000)	266,000
At 31 August	760,000	1,239,000

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

	2022	2021
	£	£
At 1 September	522,000	333,000
Interest income	10,000	7,000
Actuarial gain/(loss)	(15,000)	70,000
Employer contributions	110,000	86,000
Employee contributions	33,000	26,000
At 31 August	660,000	522,000

Notes to the Financial Statements for the Year Ended 31 August 2022**24 Related Party Transactions**

Expenditure Related Party Transactions

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

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

- the academy paid Core Sustainable Heat Management Limited £38,923 (2021: £38,303) 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.

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

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

- The academy paid Storey's Field Community Trust £74 (2021: £485) for events

C Durning, son of A Durning, key management personnel, was employed by the academy trust as a casual site assistant during the year. C Durning's appointment was made in open competition and A Durning was not involved in the decision-making process regarding appointment. C Durning is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of the leadership team. A Durning has no oversight or input into pay or performance management in relation to C Durning.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions

During the year the academy received the following:

- £76,498 in relation to equipment grants from The University of Cambridge.