

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

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023

Company Registration Number:

08557665 (England and Wales)

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Reference and Administrative Details

Members	22 Members of Cambridge University Council	
Trustees	Dr Kirsty Allen (Chair of Governors, resigned 13 July 2023) Dr James Biddulph (Executive Headteacher) Dr Hilary Cremin (Appointed 2 September 2022) Mr Marvin Fernandes Mrs Sarah Hoole Ms Kim Livermore (resigned 6 September 2022) Mr Marcin Mieczkowski (appointed 1 May 2023) Ms Samantha O'Byrne Mrs Olga Valadon Ms Claire Vane Dr Martin Vinnell (appointed Chair of Governors 14 July 2023) Professor Bhaskar Vira (appointed 2 October 2022) Professor Graham Virgo (resigned 1 October 2022) Mrs Amy Weatherup (resigned 22 September 2023) Mr Laurence Weeks (resigned 3 rd November 2023)	
Company Secretary	Mr Laurence Weeks (resigned 3 rd November 2023) Ms Amy White (appointed 4 th November 2023)	
Senior Management Team	Executive Headteacher Associate Headteacher Director of Community and Inclusion Director of Business	J Biddulph L Rolls (resigned 31 August 2023) A Durning A White
Accounting Officer	Dr James Biddulph (Executive Headteacher)	
Chief Financial Officer	Ms 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 2023. 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 2022-23 the school was fully subscribed and educated 630 children from Nursery to Year 6. The school is no longer expanding from its opening in 2015.

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

Members comprise of council members of Cambridge University. There are currently 22 members (see <https://www.governance.cam.ac.uk/committees/council/Pages/members-listing.aspx>).

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

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 known as Governors and directors):

- the Head of the Faculty of Education of the University of Cambridge Ex-officio
- the Pro-Vice Chancellor for Education of the University of Cambridge Ex-officio
- 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)
- the Headteacher (now named the Executive Headteacher) Ex-officio
- (there is no longer a staff governor as recommended by the Academy's Handbook 2022)

The Members may appoint up to six Governors comprising

- 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 also appoint up to two 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.

Trustees presently include members from both inside and outside the University with professional involvement in education, law, finance, human resources, management and administration. The Trust is actively recruiting to widen participation to seek representatives from the diverse community to which it serves.

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

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

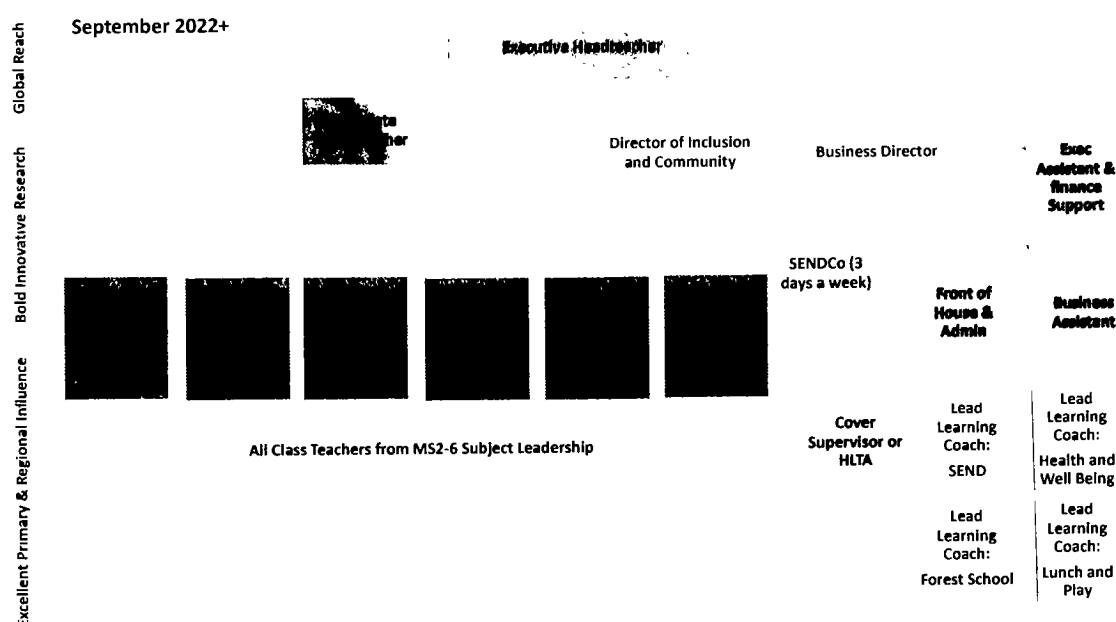
Committees of the governing body have delegated responsibilities, and four committees exist, as follows:

- Education Committee
- Finance Resources & Buildings Committee
- Human Resources Committee
- Research Committee (this committee is not statutory and was paused during COVID pandemic and will restart in 2023-2024 following new ex-officio appointments of Pro-Vice Chancellor and Head of Faculty of Education)

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 Chair person and/or Vice Chair person, 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 Trustees and Board of Governors have devolved responsibility for day to day management of the Trust to the Executive Headteacher and Associate Headteacher. The Executive Headteacher and Associate Headteacher implement the policies laid down by the Governors and reports back to them on performance.



The Executive Headteacher is the Accounting Officer.

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

Trustees' Report (continued)

Arrangement for setting remuneration of key management personnel

The school has adopted the National payscales and framework for setting pay. The school has an appraisal and performance management policy that is linked with teachers' standards and for senior leaders is linked with the Executive Headteachers' non-statutory standards. The school uses a People Strategy to refocus appraisal and performance expectations on the qualities of engagement and standards. There is a robust process of appraisal. 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, including Dr Kirsty Allen the Chair of Governors, Ms Claire Vane, Dr Martin Vinnell and an external adviser. The external adviser, Mrs Rachel Mortlock, is a highly experienced education consultant, she provides focused and challenging advice to the chairs of governors. The external adviser visited the school six 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 Headteacher's aspirational targets. The Executive Headteacher reports recommendations of pay increase following robust analysis of appraisal targets and evidence of impact.

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.

The school is required to purchase energy services from Core Sustainable Heat Management Ltd which is a related party to the school, through its relationship with the University. Trustees have engaged with the ESFA in discussing the unique context of the school as situated within Eddington district of Cambridge. The school did not meet ESFA requirements regarding related party transactions, although acknowledged that the school was open and transparent and that in reality there is no conflict of interest. Trustees declare that they have no interest in CORE. This is minuted in every committee and full governing body meeting.

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 three-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

Trustees' Report (continued)**Key Goals from the 2021-2024 School Development Plan**

Key Aspect 1 – Flourishing Children & Families: Providing the highest quality educational experience for all our children
Behaviour & Attitudes; Quality of Education including in EYFS; Personal Development
Specific Goals
1.1 Achieve the outcomes of the re-imagined curriculum through the consistent implementation of the Teaching and Learning Policy
1.2 Achieve a consistently calm, engaging and purposeful learning environment
1.3 Develop an innovative health and wellness offer for all children and support most vulnerable families
1.4 Improve standards of oracy, English and Maths so that children can access the wider breadth of the curriculum
1.5 Inspire a truly inclusive community through the consistent implementation of the SEND policy and Diversities Strategy
1.6 Achieve the highest quality Early Years' Provision including the start-up of a Nursery
1.7 Achieve high engagement and outcomes through improved subject knowledge and pedagogy focused on Science, Music and History

Key Aspect 2 – Empowering People: Strengthen our People and the core business of the school
Leadership
Specific Goals
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
2.2 Improve school governance/leadership/ management structures and the effective development of the People Strategy to ensure high quality provision
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
2.4 Achieve best value for money through the reorganisation of business and buildings management
2.5 Continue to improve the Communication strategy with the wider community including parents, University and Educators locally, nationally and internationally
2.6 Supporting families to support their children, celebrating diverse diversities in our communities

Key Aspect 3 – Releasing Educational Possibilities: Widen the school's influence locally, Nationally and Internationally
Specific Goals
3.1 Establish a world leading Centre for Educational Possibilities for Primary Education
3.2 Create a high quality annual professional learning programme and widen participation with the creative use of technology
3.3 Develop research portfolio and engage in innovative projects to evidence better outcomes for children
3.4 Leverage mechanisms for disseminating research to larger networks, regionally, nationally, and internationally

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**

The school continues to provide a high standard of education. Evidence for this is in external reviews from Rachel Mortlock, School Improvement Advisor, and end of keystage results. The experience of parents and their children has been overwhelmingly positive.

**STATUTORY ASSESSMENT RESULTS****July 2023 | Comparisons**

Outcomes from statutory assessments at the University of Cambridge Primary School in academic year 2022-2023 in comparison with national average and previous academic year's results

EXS - Expected Standard | GDS - Greater Depth Standard

END OF KEY STAGE 2 | YEAR 6

SUBJECT	UCPS EXS 2021-2022	UCPS EXS 2022-2023	NATIONAL EXS 2022-2023	UCPS GDS 2021-2022	UCPS GDS 2022-2023	NATIONAL GDS 2022-2023
READING	90%	82%	73%	52%	57%	28.9%
WRITING	83%	75%	71%	13%	20%	13.3%
SPELLING, PUNCTUATION & GRAMMAR	90%	83%	72%	-	39%	30.1%
MATHS	93%	84%	73%	52%	45%	23.9%
COMBINED	80%	67%	59%	10%	12%	8%
SCIENCE	89%	83%	80%	13%	17%	Await RM

END OF KEY STAGE 1 | YEAR 2

SUBJECT	UCPS EXS 2021-2022	UCPS EXS 2022-2023	NATIONAL EXS 2022-2023	UCPS GDS 2021-2022	UCPS GDS 2022-2023	NATIONAL GDS 2022-2023
READING	81%		68.5%	26%		18.8%
MATHS	90%		70.6%	30%		16.1%
WRITING	73%		60.3%	19%		8.2%
COMBINED	72%		56.3%	-		6.2%

**OTHER STATUTORY ASSESSMENTS**

PERCENTAGE OF CHILDREN ACHIEVING EXS/GDS		
UCPS 2021-2022	UCPS 2022-2023	NATIONAL AVERAGE 2022-2023
Await EM	36%	Await RM
87%	87%	79.4%
76.4%	75.56%	67.3%

Trustees' Report (continued)

Accessibility

The school has a published accessibility plan to fulfil its duty to enable those with additional needs to access the educational offer. This includes a focus on diversity in the curriculum design, purposefully designed modern building that has had adjustments made to support access. The school aims to be inclusive, ambitious and innovative for all children.

Going concern

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

Financial Review

Much of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent 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 2023 amounted to £3,276,026 (2022: £3,114,978) 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 £nil (2022: £15,000). 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 £52,951 (2022: £76,498) 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 £6,108 (2022: £61,197) has been made to transfer funds into the restricted Fixed Asset fund.

During the year ended 31 August 2023, total expenditure of £4,251,137 (2022: £3,899,223) 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 expenditure over income for the year (excluding restricted fixed asset and pension funds) was £165,038 (2022: £178,020 excess of income over expenditure).

At 31 August 2023 the net book value of fixed assets was £11,682,833 (2022: £14,910,369) 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 £38,000 (2022: £100,000) is included within the balance sheet as at 31 August 2023 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 11.

Reserves Policy

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

The Trust held total fund balances of £12,071,466 as at 31 August 2023 (2022: £15,431,578). Restricted general funds amounted to £79,278 (2022: £190,588) and comprise of £nil (2022: £175,166) of unspent General Annual Grant funding (GAG). Grant funding of £4,296 (2022: £4,296) is held for the Eddington Flag Parade, £9,986 (2022: £9,986) for the Erasmus Project and £41,971 (2022: £1,140) of University Grant Funding. A total of £79,278 (2022: £15,422) of other restricted funds.

Unrestricted reserves were £365,839 (2022: £419,567) and are freely available. The balance includes £38,263 (2022: £36,780) unrestricted reserves relating to Teaching School funds and £89,936 (2022: £52,449) unrestricted reserves relating to the nursery.

Trustees' Report (continued)

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. Currently total designated funds have been allocated to the value of £30,000.
- £30,000 has been 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 £38,000 (2022: deficit £100,000) which has reduced the balance of restricted general reserves.

The balance of the Restricted Fixed Asset Fund was £11,664,349 (2022: £14,921,423) and may only be realised by disposing of fixed assets.

The balance held on Restricted General Funds (excluding Pension reserve) and Unrestricted Funds totalled £445,117 (2022: £610,155) as at 31 August 2023.

Investment Policy

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

Principal Risks and Uncertainties

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

Plans for Future

The school has now opened all classes since its opening in 2015. The school is working with Cambridge University to develop a Primary Education Research Centre, to be a leading hub for professional learning and development.

Funds held as Custodian Trustee on behalf of Others

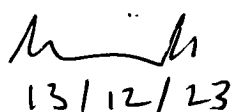
The Trust and its Governors do not act as the Custodian Trustees of any other Charity.

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report and the Strategic Report were approved by the Board of Trustees, as the company directors, on the 13th December 2023 and signed on the Board's behalf by



13/12/23

Dr Martin Vinnell
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 Headteacher, as accounting officer, to ensure financial controls conform with the requirements of propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between UTS Cambridge and the Secretary of State for Education. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met five 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
Dr Kirsty Allen	5	5
Dr James Biddulph	5	5
Professor Hilary Cremin	3	5
Marvin Fernandes	2	5
Sarah Hoole	4	5
Mr Marcin Mieczkowski	1	1
Samantha O'Byrne	5	5
Mrs Olga Valadon	5	5
Mrs Claire Vane	3	5
Dr Martin Vinnell	5	5
Professor Bhaskar Vira	3	5
Laurence Weeks	2	5

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 2022-2023. This includes:

- Five Full Governing Body Meetings
- Five Finance Committee Meetings
- Three Education Committee Meetings
- Two 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.

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.

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.

Governance Statement (continued)

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
Dr James Biddulph	5	5
Mr Marvin Fernandes	5	5
Mrs Olga Valadon	5	5
Dr Martin Vinnell	5	5
Laurence Weeks	4	5

Review of Value for Money

As accounting officer, the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by

1. Staff deployed resources:

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

2. Individual pupil focus:

The school has strong systems and process in place to identify particular learning and social need. The expanded SEND team gives strength to the inclusive and ambitious practice of teachers, who are supported and challenged to enable every child to succeed. Educators know the children well and work collaboratively for the benefit of all children. Attendance is lower than in previous years and the new Data and Assessment lead is making good progress in reducing persistent absence and in addressing issues of lateness.

3. Collaboration with other schools:

The school is part of the CB4 local cluster of schools. The school leaders also teach on the Primary PGCE course at Cambridge University and engage with new teachers and through them with other schools. The school welcomes visits from other MATs with a focus on curriculum design and pedagogy. In 2022, the school was informed that it was recognized by the University Research Evaluation Framework as an excellent case study that demonstrates research impact on society. This is a considerable achievement for a school.

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.

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. The Trust recruited the services of Minerva who have supported the tendering process for the catering contract.

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

All contracts are carefully considered for their fitness for purpose and services. 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 has 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 Headteacher receives monthly budget reports. Updates are reported to the Finance Resources & Buildings Committee and Full Governing Body via minutes from the FRB Committee. Finance is a regular agenda item. The Headteacher and finance team discuss monthly management information reports, including bank reconciliations, with working papers attached.

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

12. Trade Union Facility Time

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

13. Fundraising

The majority of the school's fundraising activities occurs within the parent community, and particularly is organised and run by the Friends of Cambridge University School (FOCUS) which is the name of the school Parent Teacher Association. The parents have also instigated a Green Shoots fund, this fund is non restricted and is given to the school with gift aid as appropriate. They report their accounts and fundraising activities at their Annual General Meeting. They are a separate entity to the school, also with charities status. The school gains financial benefit from their work. The school has not applied for grants nor has it sought large donations.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance Statement (continued)**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided

- To appoint **Schools' Choice** to provide internal audit services

This option has been chosen because this has provided best value and quality auditing

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of internal sales processes
- the budget planning cycle

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 internal audit services provided by Schools' Choice
- the financial management and governance self-assessment process and 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

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

Approved by order of the Members of the Board of Trustees on the 13th December 2023 and signed on its behalf by



Dr Martin Vinnell

Dr James Biddulph

Chair of Trustees


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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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


James Biddulph
Accounting Officer
13th December 2023


M VINNELL
13/12/23

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 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

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

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

Approved by order of the members of the board of trustees on 13th December 2023 and signed on its behalf by

Dr Martin Vinnell
Chair of Trustees


13/12/23

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 2023 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 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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. 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, which includes the strategic report and the directors' report prepared for the purposes of company law, 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 included within the trustees' 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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

Auditor 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;
- Enquiry of entity staff compliance functions to identify an instances of non-compliance with laws and regulation,
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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 charitable company'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



MARK PROCTOR FCA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

18/12/2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

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 18 September 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by UTS Cambridge during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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 Academy Trust Handbook 2022 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of an Ntl 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 Academy Trust Handbook 2022 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 Academy Trust Handbook 2022 regarding its governance arrangements,

Internal controls: Identifying the policies, reviewing their effectiveness and testing the operation of controls, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.68 in order to consider whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding its internal controls,

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

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 Academy Trust Handbook 2022 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Lovewell Blake LLP

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

18/12/2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

**Statement of Financial Activities for the period ended 31 August 2023
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	2	31,188	-	31,669	62,857	33,448
<i>Charitable activities</i>						
Funding for the academy trust's educational operations	3	202,769	3,276,026	-	3,478,795	3,282,570
Teaching School	3	3,880	-	-	3,880	3,739
Other trading activities	4	168,696	-	-	168,696	129,479
Total		406,533	3,276,026	31,669	3,714,228	3,449,236
Expenditure on:						
Raising Funds	5	12,957	(1,107)	-	11,850	2,076
<i>Charitable activities</i>						
Academy trust educational operations	6	323,062	3,562,180	351,648	4,236,890	3,887,566
Teaching School	6	2,397	-	-	2,397	9,581
Total		338,416	3,561,073	351,648	4,251,137	3,899,223
Net (expenditure)/income		68,117	(285,047)	(319,979)	(536,909)	(449,987)
Transfers between funds	15	(121,845)	115,737	6,108	-	-
Other recognised gains / (losses):						
Loss on revaluation of fixed assets		-	-	(2,943,203)	(2,943,203)	
Actuarial gains/(losses) on defined benefit pension schemes	15, 23	-	120,000	-	120,000	942,000
Net movement in funds		(53,728)	(49,310)	(3,257,074)	(3,360,112)	492,013
Reconciliation of funds						
Total funds brought forward at 1 September 2022	15	419,567	90,588	14,921,423	15,431,578	14,939,565
Funds carried forward at 31 August 2023		365,839	41,278	11,664,349	12,071,466	15,431,578

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 2022
(including Income and Expenditure Account) showing comparatives by fund

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

Balance Sheet as at 31 August 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	11	<u>11,682,833</u>	<u>14,910,369</u>
		<u>11,682,833</u>	<u>14,910,369</u>
Current assets			
Stock	12	2,184	639
Debtors	13	289,528	431,711
Cash at bank and in hand		<u>444,028</u>	<u>488,632</u>
		<u>735,740</u>	<u>920,982</u>
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(309,107)</u>	<u>(299,773)</u>
Net current assets		<u>426,633</u>	<u>621,209</u>
Total assets less current liabilities		<u>12,109,466</u>	<u>15,531,578</u>
Net assets excluding pension liability		<u>12,109,466</u>	<u>15,531,578</u>
Defined benefit pension scheme liability	23	<u>(38,000)</u>	<u>(100,000)</u>
Total net assets		<u>12,071,466</u>	<u>15,431,578</u>
Funds of the academy trust:			
Restricted funds			
- Fixed asset fund	15	11,664,349	14,921,423
- Restricted income fund	15	79,278	190,588
- Pension reserve	15	<u>(38,000)</u>	<u>(100,000)</u>
Total restricted funds		<u>11,705,627</u>	<u>15,012,011</u>
Unrestricted income funds	15	365,839	419,567
Total unrestricted funds		<u>365,839</u>	<u>419,567</u>
Total funds		<u>12,071,466</u>	<u>15,431,578</u>

The financial statements on pages 19 to 43 were approved by the trustees, and authorised for issue on 13th December 2023 and are signed on their behalf by.

Dr Martin Vinnell
Chair of Trustees


13/12/23

Statement of Cash Flows for the period ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	(8,957)	134,201
Cash flows from investing activities	19	(35,647)	(76,161)
Change in cash and cash equivalents in the reporting period		<u>(44,604)</u>	<u>58,040</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 01 September 2022	20	488,632	430,592
Cash and cash equivalents at 31 August 2023		<u>444,028</u>	<u>488,632</u>

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

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 (Charities SORP (FRS102)), the Academies Accounts Direction 2022 to 2023 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **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 (excluding Transfers on conversion/into trust)**

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 2023

1. Statement of Accounting Policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs are attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

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

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

Purchased computer software	3 years
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Tangible Fixed Assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line / reducing balance 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.

Leased Property

The academy trust has recognised the value of the property it occupies under a lease of 125 years from the date the academy trust commenced operation, at a valuation prepared on behalf of the Education and Skills Funding Agency.

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 2023

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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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 2023**1.Statement of Accounting Policies (continued)****Fund Accounting**

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability

Notes to the Financial Statements for the Year Ended 31 August 2023**2 Donations and Capital Grants**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Capital grants				
Devolved Formula Capital	-	10,937	10,937	10,019
Additional Capital Grant	-	20,732	20,732	-
Other donations				
Donations	31,188	-	31,188	23,429
	31,188	31,669	62,857	33,448

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE/ESFA Revenue Grants				
General Annual Grant	-	2,546,205	2,546,205	2,492,424
Other DfE/ESFA Grants				
Start Up Grant	-	-	-	15,000
Pupil Premium	-	62,916	62,916	57,371
PE Sports Grant	-	21,060	21,060	20,450
UIFSM	-	105,775	105,775	107,585
Rates Relief	-	7,766	7,766	4,298
Others	-	118,149	118,149	46,582
	-	2,861,871	2,861,871	2,743,710
Other Government Grants				
High Needs Top Up Funding	-	227,907	227,907	196,080
LAC Pupil premium	-	-	-	1,765
Nursery funding	-	133,297	133,297	96,925
	-	361,204	361,204	294,770
Other income from the academy trust's educational operations				
Catering Income	148,011	-	148,011	125,353
Academy Trips	54,758	-	54,758	42,239
University of Cambridge Equipment Grants	-	52,951	52,951	76,498
	202,769	52,951	255,720	244,090
Teaching School				
Other income	3,880	-	3,880	3,739
	3,880	-	3,880	3,739
	206,649	3,276,026	3,482,675	3,286,309

4 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Hire of Facilities	21,641	-	21,641	13,160
Items Sold	979	-	979	2,356
Other Catering Income	37,207	-	37,207	21,046
Sports and Drama Clubs	30,532	-	30,532	37,045
Other trading activities	13,649	-	13,649	11,358
Nursery traded income	38,121	-	38,121	44,514
Performances and concert income	26,567	-	26,567	-
	168,696	-	168,696	129,479

Notes to the Financial Statements for the Year Ended 31 August 2023**5 Expenditure**

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other	2023	2022
	£	£	£	£	£
Expenditure on raising funds					
• Allocated Support Costs	-	-	11,850	11,850	2,076
Academy's educational operations					
• Direct Costs	2,387,458	351,648	380,294	3,119,400	2,929,534
• Allocated Support Costs	278,269	364,798	474,423	1,117,490	958,032
Teaching School					
• Direct Costs	-	-	2,397	2,397	-
• Allocated Support Costs	-	-	-	-	9,581
	<u>2,665,727</u>	<u>716,446</u>	<u>868,964</u>	<u>4,251,137</u>	<u>3,899,223</u>

Net Income/(expenditure) for the period includes:

	2023	2022
	£	£
Operating lease rentals	6,928	6,928
Depreciation	351,648	399,206
Fees payable to auditor for:		
- audit	14,721	13,083
- other services	800	5,261
	<u>374,097</u>	<u>424,478</u>

6 Charitable Activities

	Total	Total
	2023	2022
	£	£
Direct costs - educational operations	3,119,400	2,929,534
Direct costs - teaching school	2,397	-
Support costs - educational operations	1,117,490	958,032
Support costs - teaching school	-	9,581
	<u>4,239,287</u>	<u>3,897,147</u>

	Teaching	Educational	Total	Total
	School	Operations	2023	2022
	£	£	£	£
Analysis of support costs				
Support staff costs	-	278,269	278,269	197,025
Technology costs	-	29,409	29,409	33,642
Premises costs	-	364,798	364,798	334,261
Other support costs	-	399,141	399,141	363,625
Governance costs	-	45,873	45,873	39,060
Total support costs	<u>-</u>	<u>1,117,490</u>	<u>1,117,490</u>	<u>967,613</u>

Notes to the Financial Statements for the Year Ended 31 August 2023**7 Staff**

	Total 2023	Total 2022
a. Staff costs	£	£
Staff costs during the period were:		
Wages and salaries	1,796,369	1,522,120
Social security costs	173,688	145,331
Pension costs	427,746	630,408
	<u>2,397,803</u>	<u>2,297,859</u>
Supply staff costs	267,924	170,729
	<u>2,665,727</u>	<u>2,468,588</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	28	22
Administration and support	32	32
Management	4	4
	<u>64</u>	<u>58</u>

c. Higher paid staff

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

	2023 No.	2022 No.
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

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 £323,467 (2022 £303,214).

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 £100,000 - £105,000 (2022: £95,000 - £100,000)

Employers pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000)

Ms Kim Livermore (staff trustee, resigned 6 September 2022):

Remuneration £nil (2022: £15,000 - £20,000)

Employers pension contributions £nil (2022: £0 - £5,000)

During the period ended 31 August 2023, travel and subsistence expenses totalling £1,025 (2022: £804) were reimbursed or paid directly to one trustee (2022: one).

Other related party transactions involving the trustees are set out in note 24.

Notes to the Financial Statements for the Year Ended 31 August 2023**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.

10 Intangible Fixed Assets

	Computer Software £	Total £
Cost		
At 1 September 2022	11,112	11,112
At 31 August 2023	<u>11,112</u>	<u>11,112</u>
Amortisation		
At 1 September 2022	11,112	11,112
Charged in year	-	-
At 31 August 2023	<u>11,112</u>	<u>11,112</u>
Carrying Amount		
At 31 August 2022	-	-
At 31 August 2023	<u>-</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 31 August 2023**11 Tangible Fixed Assets**

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2022	16,179,486	366,825	392,248	16,938,559
Additions	-	8,841	58,475	67,316
Revaluation	(4,398,356)	-	-	(4,398,356)
At 31 August 2023	11,781,130	375,666	450,723	12,607,519
Depreciation				
At 1 September 2022	1,455,281	252,472	320,437	2,028,190
Charged in year	261,778	39,716	50,154	351,648
Revaluation	(1,455,152)	-	-	(1,455,152)
At 31 August 2023	261,907	292,188	370,591	924,686
Net Book Values				
At 31 August 2022	14,724,205	114,353	71,811	14,910,369
At 31 August 2023	11,519,223	83,478	80,132	11,682,833

The academy trust's transactions relating to land and buildings included

- The revaluation of leasehold buildings following a valuation carried out by Montagu Evans on behalf of the DfE on 14 March 2023, in accordance with the academy trust's accounting policy
- The carrying value of leasehold land and buildings at historic cost would amount to £14,400,615 (2022: £14,724,205)

12 Stock

	2023 £	2022 £
Water bottles	608	357
Rucksacks	1,576	282
	2,184	639

13 Debtors

	2023 £	2022 £
Trade debtors	10,996	5,531
VAT recoverable	60,012	53,049
Other debtors	538	6,802
Prepayments and accrued income	217,982	366,329
	289,528	431,711

Notes to the Financial Statements for the Year Ended 31 August 2023**14 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	135,669	116,601
Taxation and social security	36,933	35,677
Other creditors	41,049	38,053
Accruals and deferred income	95,456	109,442
	309,107	299,773

Deferred Income

	2023	2022
	£	£
Deferred Income at 1 September 2022	90,089	66,579
Released from previous years	(90,089)	(66,579)
Resources deferred in the year	67,060	90,089
Deferred Income at 31 August 2023	67,060	90,089

At the balance sheet date the academy trust was holding funds received in advance of £67,060. The funds were Universal Infant Free School Meals Grant of £64,775, school trip income of £2,035 and income for a team building workshop £250

Notes to the Financial Statements for the Year Ended 31 August 2023**15 Funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	175,166	2,546,205	(2,720,108)	(1,263)	-	-
Pupil Premium	-	62,916	(62,916)	-	-	-
Other ESFA/DfE Grants	-	252,749	(233,149)	-	-	19,600
Other Restricted Funds	4,296	-	-	-	-	4,296
University Grants	1,140	52,951	(12,120)	-	-	41,971
SEN	-	215,276	(215,276)	-	-	-
Erasmus Project	9,986	-	-	-	-	9,986
Nursery Funding	-	145,929	(142,504)	-	-	3,425
Pension reserve	(100,000)	-	(175,000)	117,000	120,000	(38,000)
	90,588	3,276,026	(3,561,073)	115,737	120,000	41,278
Restricted fixed asset funds						
DfE Group capital grants	65,343	31,669	(34,315)	-	-	62,697
Capital expenditure from GAG	24,983	-	(6,524)	6,108	-	24,567
Donated Assets	14,672,282	-	(261,555)	-	(2,943,203)	11,467,524
Other Capital Income	158,815	-	(49,254)	-	-	109,561
	14,921,423	31,669	(351,648)	6,108	(2,943,203)	11,664,349
Total restricted funds	15,012,011	3,307,695	(3,912,721)	121,845	(2,823,203)	11,705,627
Unrestricted funds						
Unrestricted funds	280,338	353,468	(324,321)	(131,845)	-	177,640
Teaching School	36,780	3,880	(2,397)	-	-	38,263
Designated Funds - Nursery	52,449	49,185	(11,698)	-	-	89,936
Designated Funds - Future IT	20,000	-	-	10,000	-	30,000
Designated Funds - Roof and Building Maintenance	30,000	-	-	-	-	30,000
Total unrestricted funds	419,567	406,533	(338,416)	(121,845)	-	365,839
Total funds	15,431,578	3,714,228	(4,251,137)	-	(2,823,203)	12,071,466

The academy trust is not subject to GAG carried forward limits

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 2022/23. Further ESFA funding received also includes Supplementary Grant funding (introduced April 2022).

Restricted fixed asset funds comprise £31,669 capital funding and fund transfers from GAG and the University of Cambridge equipment grants to fund the purchase of fixed assets.

The academy trust is carrying a total net surplus of £440,031, being a net surplus of £365,839 on unrestricted funds and a net surplus of £79,278 on restricted general funds (excluding pension reserve).

Notes to the Financial Statements for the Year Ended 31 August 2023**15 Funds (continued)**

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

	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 ESFA/DfE 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)	-	(2,943,204)	11,729,078
University Grants	160,143	-	(62,525)	61,197	-	158,815
	15,224,430	10,019	(399,206)	86,180	(2,943,204)	11,978,219
Total restricted funds	14,668,581	3,124,997	(3,723,567)	-	(2,001,204)	12,068,807
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)	-	(2,001,204)	12,488,374

Notes to the Financial Statements for the Year Ended 31 August 2023**16 Analysis of Net Assets between Funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £
Tangible Fixed assets	-	-	11,682,833	11,682,833
Current assets	365,839	388,385	(18,484)	735,740
Current liabilities	-	(309,107)	-	(309,107)
Pension scheme liability	-	(38,000)	-	(38,000)
Total net assets	365,839	41,278	11,664,349	12,071,466

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
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

17 Commitments under Operating Leases**Operating Leases**

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was

	2023 £	2022 £
Amounts due within one year	4,978	5,945
	<u>4,978</u>	<u>5,945</u>

18 Reconciliation of Net Income/(Expenditure) to Net Cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per the statement of financial activities)	(536,909)	(449,987)
Adjusted for		
Depreciation (note 11)	351,648	399,206
Capital grants from DfE and other capital income	(31,669)	(10,019)
Defined benefit pension scheme cost less contributions payable (note 23)	52,000	311,000
Defined benefit pension scheme finance cost (note 23)	6,000	14,000
(Increase)/decrease in stocks	(1,545)	1,328
(Increase)/decrease in debtors	142,183	(130,230)
Increase/(decrease) in creditors	9,335	(1,097)
Net cash provided by / (used in) Operating Activities	(8,957)	134,201

Notes to the Financial Statements for the Year Ended 31 August 2023**19 Cash Flows from Investing Activities**

	2023 £	2022 £
Purchase of tangible fixed assets	(67,316)	(86,180)
Capital grants from DfE / ESFA	31,669	10,019
Net cash provided by / (used in) investing activities	(35,647)	(76,161)

20 Analysis of Cash and Cash Equivalents

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash in hand and at bank	488,632	(44,604)	444,028
Total cash and cash equivalents	488,632	(44,604)	444,028

21 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	488,632	(44,604)	444,028
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	488,632	(44,604)	444,028

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.

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

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 2022

Contributions amounting to £40,816 (2022: £38,053) were payable to the schemes at 31 August 2023 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £261,621 (2022: £211,016).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £156,000 (2022: £143,000), of which employer's contributions totalled £117,000 (2022: £110,000) and employees' contributions totalled £39,000 (2022: £33,000). 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:

Notes to the Financial Statements for the Year Ended 31 August 2023**23 Pension and Similar Obligations (continued)**

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

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

Principal Actuarial Assumptions

	At 31 August 2023	At 31 August 2022
	p.a.	p.a.
Rate of increase in salaries	3.45%	3.55%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Commutation of pensions to lump sums	25.00%	25.00%

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 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.6	22.0
Females	24.2	24.2
<i>Retiring in 20 years</i>		
Males	21.6	22.9
Females	25.9	26.0

Notes to the Financial Statements for the Year Ended 31 August 2023**23 Pension and Similar Obligations (continued)**

	At 31 August 2023	At 31 August 2022
Sensitivity analysis		
Discount rate +0.1%	(26,000)	(25,000)
Discount rate -0.1%	26,000	25,000
Mortality assumption - 1 year increase	36,000	30,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	26,000	26,000
CPI rate -0.1%	(26,000)	(26,000)

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

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£	£
Equities	544,000	462,000
Corporate bonds	170,000	85,800
Property	127,500	105,600
Cash and other liquid assets	8,500	6,600
Total market value of assets	850,000	660,000

The actual return on scheme assets was £37,000 (2022 £5,000 loss)

Amounts recognised in the statement of financial activities

	2023	2022
	£	£
Current service cost	(169,000)	(421,000)
Interest income	31,000	10,000
Interest cost	(37,000)	(24,000)
Total amount recognised in the SOFA	(175,000)	(435,000)

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

	2023	2022
	£	£
At 1 September	760,000	1,239,000
Current service cost	169,000	421,000
Interest cost	37,000	24,000
Employee contributions	39,000	33,000
Actuarial (gain)/loss	(117,000)	(957,000)
At 31 August	888,000	760,000

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

	2023	2022
	£	£
At 1 September	660,000	522,000
Interest income	31,000	10,000
Actuarial gain/(loss)	3,000	(15,000)
Employer contributions	117,000	110,000
Employee contributions	39,000	33,000
At 31 August	850,000	660,000

Notes to the Financial Statements for the Year Ended 31 August 2023**24 Related Party Transactions**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest

Expenditure related party transaction

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 £68,315 (2022: £38,923) 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. There was £1,610 outstanding at 31 August 2023.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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

- £52,951 in relation to equipment grants from The University of Cambridge.