
UTTOXETER LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2019

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 25
Governance statement	26 - 30
Statement on regularity, propriety and compliance	31
Statement of Trustees' responsibilities	32
Independent auditors' report on the financial statements	33 - 35
Independent reporting accountant's report on regularity	36 - 37
Statement of financial activities incorporating income and expenditure account	38 - 39
Balance sheet	40 - 41
Statement of cash flows	42
Notes to the financial statements	43 - 77

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Church of England Central Education Trust Mr S M Slater Mr G C Handforth Mr G R Morley Prof. E F Barnes
Trustees	Mr W L Trigg Mr T J Sutcliffe, Accounting Officer, from 1 September 2019 Rev M J Sherwin Mr S M Slater, Chair of Trustees Dr V S Bennett Mrs E L Bell Mr R A Oldham Ms M P Livesey
Company registered number	10547353
Company name	Uttoxeter Learning Trust
Principal and registered office	Thomas Alleyne's High School Dove Bank Uttoxeter Staffordshire ST14 8DU
Senior management team	Mr T J Sutcliffe, Chief Executive Officer Mr A Storer, Chief Financial Officer Mrs J Rudge, Headteacher Thomas Alleyne's High School Mrs A Tapp, Headteacher Picknalls First School (Accounting Officer to 31 August 2019) Mrs L Wilbraham-Jones, Headteacher Windsor Park CE Middle School Mr C Gliddon, Headteacher Oldfields Hall Middle School Mrs R Baramuszcak, Headteacher Ryecroft Middle CofE School Mrs A Kenny, Headteacher All Saints CofE First School Mrs P Snee, Headteacher Hutchinson Memorial CofE First School
Independent auditors	Mitten Clarke Audit Limited The Glades Festival Way Festival Park Stoke-on-Trent Staffordshire ST1 5SQ

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT
Solicitors	Trowers & Hamlins 55 Princess St Manchester M2 4EW
Other advisors	Entrust Support Services Riverway Centre Riverway Stafford Staffordshire ST16 3TH HR Insight 40 Hatherton Road Cannock WS11 1GU

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates three First Schools, three Middle Schools and one High School, all in Uttoxeter, Staffordshire. We are made up of a mixture of faith and non-faith schools. Its academies have a combined pupil capacity of 2,969 and had a roll of 2,492 in the school census on October 2019.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The constituent academies of the trust are:

- Academy 1: Thomas Alleyne's High School
- Academy 2: Windsor Park CE Middle School
- Academy 3: Picknalls First School
- Academy 4: All Saints' CofE First School
- Academy 5: Hutchinson Memorial CofE First School
- Academy 6: Oldfields Hall Middle School
- Academy 7: Ryecroft C.E. Middle School

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

The charitable company is known as Uttoxeter Learning Trust.

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

b. Members' liability

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

c. Trustees' indemnities

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

e. Policies adopted for the induction and training of Trustees

The induction and training process for trustees would normally include:

- Meetings with the board of trustees and the senior leadership team of the academy trust;
- Attending a trustees' meeting before becoming a trustee;
- Visits to key locations or service providers;
- Ongoing training in legislation and responsibilities;
- Support and challenge from existing trustees and guidance in terms of required reading and development.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

Members and Trustees

The member of the Trust:

Lichfield Diocese Corporate Member: Claire Shaw

Lichfield Diocese Member and Chair of Board of Trustees: Sid Slater
Education Adviser (consultant) with Department for Education working on Free Schools
Former Civil Servant, senior education advisor
Former Local Authority Officer
Former secondary Headteacher

Business Transformation Member: Glenn Handforth
Director, theideasfacility – business consultancy and training
Glenn works with multi-national businesses as a consultant

Education, Careers and Industry: Graham Morley (Chair of Members)
Former Principal of South Staffordshire FE College (including Cannock FE College, Tamworth FE College, Rodbaston Agricultural College and Rodbaston UTC) - £27m turnover; including amalgamation of the 3 FE colleges in 2008
Rodbaston UTC Sponsor
Deputy Lord Lieutenant for Staffordshire

Education and Academic Progression (HE): Professor Liz Barnes
Vice Chancellor of Staffordshire University

The governors of the trust (also known as trustees) – they are responsible for the core strategic functions:

Chair of Board (and CoE): Sid Slater (see above)

Finance Director: Les Trigg (chair of finance committee), retired local government Deputy Chief Executive
Qualified accountant (Cipfa)
Qualified local council clerk (CiLCA)

HR Director (and CoE): Emily Bell, solicitor specialising in HR
Qualified lawyer MA
Specialist in employment law and HR advice for local business
St John's College, Oxford, Remuneration Committee

School Improvement Director: Trevor Sutcliffe
School Improvement Consultant (Challenging Education)
Former school improvement advisor for Staffordshire County Council

Special Needs and Safeguarding (and CoE): Vicky Bennett,
Dentist (p/t): NHS special care dentistry working with physical and learning difficulties
Chair of Governors of Hutchinson Memorial First School

IT: Robin Oldham (chair of education committee)
Staffordshire University admissions tutor and lecturer in computing and IT
Schools liaison (including ex 14-19 liaison) and IT/Computing training programmes for schools

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Rev Margaret Sherwin, CoE Trustee

Rector of Uttoxeter (CoE)

Ex trustee of a MAT in the North West before relocating to the area

CEO: Trevor Sutcliffe: Uttoxeter MAT Chief Executive Officer (0.4fte) (see above)

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

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

Members (meeting termly)

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

Quorum: 50% Role:

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

Members (meeting termly)

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

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Board of Trustees (meeting half-termly after education and finance committees and prior to termly Members meetings). Quorum for meetings is any 3 trustees.

Trustees are company directors of the Uttoxeter Learning Trust, which is registered at Companies House. They are "responsible for controlling the Trust's management and administration...directing its affairs and ensuring that it is solvent, well-run, and delivering the trust's charitable outcomes for the benefit of the public" (AFH p7).

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

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

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

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

Board of Trustees

Meetings – the committee will meet at least half-termly

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

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

Roles and Responsibilities –

- Ensure clarity of vision, ethos and strategic direction of the ULT, reviewing and revising as appropriate the Vision, Values and Strategic Direction statement in partnership with the Members.
- Hold executive leaders to account for the educational performance of all ULT schools and its pupils, and the performance management of staff.
- Hold executive leaders to account for the safeguarding and welfare of students.
- Oversee the financial performance of the ULT and making sure its money is well spent.
- Take responsibility for, approve and evaluate the overall ULT Improvement Plan and targets, and ensure that the individual school improvement plans both inform it and are consistent with it.
- To remove the local governing board's and delegated powers should serious concerns arise.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- Support and challenge the local governing boards of schools, including consideration of any issues brought from the Headteacher Professional Board or from the School Representation Board (chairs of governors and headteachers) – and intervene when deemed necessary.
- Invite, where appropriate, representative headteachers and chairs of LGBs to trust board meetings in order to ensure effective communication and accountability.
- Appoint and, if required, dismiss Executive Leaders and all other key roles in all ULT schools, ensuring effective and efficient processes and procedures are in place for both.
- Oversee the effective performance management of all executive leaders within ULT, including the Chief Executive Officer, who should be performance managed by the Chair of the Board of Trustees.
- Ensure all executive leaders have processes in place to ensure the effective performance management of all school staff.
- Discharge all responsibilities as set out under the Articles of Association, Funding Agreement and Academies Financial Handbook, adopting a “do, or explain” approach.
- Ensure robust governance and effective financial management arrangements.
- Ensure a central fund is established and maintained so that targeted investments can be made in staff CPD, buildings, IT infrastructure etc. and that unforeseen circumstances that may have a financial impact not covered by insurance can be effectively dealt with by the ULT.
- Approve a written Scheme of Financial Delegation that maintains robust internal control arrangements.
- Approve a balanced budget for each school and any significant changes to budgets which can draw on unspent funds brought forward from previous years (and minute these approvals).
- Submit to the Education Funding Agency (EFA) a budget forecast, notifying the EFA within 14 days if it is formally proposing to set a deficit budget for the current financial year, which it is unable to address, after unspent funds from previous years are taken into account.
- Be able to show that public funds have been used as intended by Parliament.
- Ensure the publication of up-to-date governance arrangements to comply with the AFH guidance.
- Evaluate the trust board's own effectiveness.
- Ensure there is accurate and up-to-date documentation and effective communication of the Board's decisions and impact to stakeholders e.g. parents, the community, LGBs and the Lichfield Diocese.
- Provide Members with information as requested in a timely manner.
- Request, receive and challenge information from the Finance and Education Committees.

Finance Committee

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

Quorum – at least 3 trustees

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

Roles and Responsibilities –

- Review and take responsibility for the Scheme of Delegation (SoD).
- Take responsibility for all financial decisions across the MAT in accordance with the limits set in the SoD.
- Receive and challenge reports from the Chief Finance Officer and hold the Accounting Officer to account for all financial and audit matters.
- Discharge the functions of an audit committee, thereby providing oversight of the Trust's internal controls and the effective management of assets (see AFH p18).

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- Ensure an efficient and robust internal audit process is implemented by an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Ensure an efficient and robust external audit process is implemented by appointing an independent qualified auditor that annually considers key aspects of Trust financial performance, internal controls and the effective management of assets and receive the associated reports and monitor the effective implementation of any agreed recommendations.
- Ensure financial scrutiny and oversight of each school and across the MAT.
- Ensure good financial management and effective internal controls to ensure compliance, regularity, propriety and value for money.
- Ensure compliance with the Funding Agreement and the Academies Financial Handbook.
- Ensure sufficient rigour and scrutiny in the budget management process to understand and address variances between the budget that has been set and actual income and expenditure.
- Receive and consider information on financial performance at least 6 times a year, and take appropriate action to ensure ongoing viability.
- Agree admissions policies and monitor admissions, and take overall responsibility for marketing.
- Receive and investigate any whistleblowing allegations relating to financial issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Manage risk, including setting and managing risk appetite, tolerance and mitigation strategies and reviewing the risk register.
- Receive reports on key health and safety issues and ensure adequate insurance cover.
- Approve key staffing changes that have financial implications on schools such as redundancies.
- Approve arrangements for nationally agreed pay awards for all ULT schools.
- Approve staffing decisions including dismissals and early retirements.
- Determine a resources, assets and property development plan for across the MAT, and review all significant decisions relating to resources, assets and property, including procurement, maintenance and write-offs consistent with the scheme of delegation.
- Provide the Board of Trustees with information as requested in a timely manner.
- Receive reports from the CFO with regards to procurement contracts in line with the scheme of delegation.

Education Committee

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

Quorum – at least 3 trustees

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

Roles and Responsibilities –

- Review and evaluate educational performance (both actual and projected results) of each school and tier.
- Receive an annual report from each school on attainment and progress of pupils in national tests and exams, with interim reports on current performance. Reports to also include provision and outcomes for particular groups of pupils, including looked after children, by gender, race, special educational needs, the most able, disabilities and deprivation. Schools will be required to present reports in a key performance indicators (KPI) document to ensure consistency of reporting.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- School performance to be presented to the Trust Board in an easily accessible format to enable comparison of the performance of schools across the MAT.
- Undertake an annual check to ensure that all schools across the MAT have statutory policies in place that continue to comply with national guidance, including in particular policies relating to child protection, safeguarding and Prevent.
- Review and evaluate education policies and curriculum that are applicable to the Trust Board.
- The Education Committee will set up a Raising Achievement Board (RAB) where there is educational cause for concern. The Education Committee will ask the Headteacher to present a plan to rectify underperformance and to explain the plan, in person, to a specially convened meeting. The RAB will be made up of suitably qualified people able to fulfil this function.
- Ensure that each school provides its pupils with a curriculum that shows breadth, depth, progression and is accessible to all learners.
- Receive a report from each school governing board with regards to their annual review.
- Receive updates through the CEO on schools leadership and management arrangements and changes of leadership staffing including governors.
- Receive half-termly reports from the ULT teaching school including CPD and training opportunities for ULT staff.
- Ensure effective independent and impartial careers advice is provided across the Trust schools and accurately measure the progress and destination of all leavers.
- Receive reports and evaluate issues relating to pupil behaviour and discipline, including rewards and sanctions, bullying, internet bullying and exclusions.
- Receive and investigate any whistleblowing allegations relating to educational issues.
- Review any parental complaints made against individual schools that have been referred by the Trust Board.
- Receive reports on and challenge the provision and effectiveness of staff training, performance management and staff welfare.
- To ensure that all trustees have access to appropriate training courses to enable them to fulfil their roles and responsibilities.
- Receive reports and review safeguarding and student welfare occasioning external reviews where appropriate.
- Provide the Trust Board with information as requested in a timely manner.

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

The arrangements for setting the pay and remuneration of all the personnel of the academy trust are subject to the school teachers pay and conditions document. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. The pay of the CEO and CFO is determined by the trust board and pay is reviewed annually.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases are made by the local governing boards.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

M. Prescott, chair of a local governing board, is a director and share holder of Michael Prescott Education Services Limited. During the period the trust purchased services from Michael Prescott Education Services Limited amounting to £1,143 (2018 - £1,199). The balance outstanding at the end of the period was £NIL. (2018 - £NIL).

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

Purpose and Principles

The Uttoxeter Learning Trust (ULT) founded in April 2017 and has focused on creating a self-improving school system in which all schools and their stakeholders work collaboratively. We are very proud of:

- Our strong central team offering expertise in a number of key areas
- An all through 3-18 school's network
- A variety of expertise in Trustees and Members
- A wide range of Local Governing Board delegated powers
- Earned autonomy and independence in each school
- Strong transition between all phases of education
- Economies of scale and purchasing powers enabling savings to go back into schools
- Our teaching school status, which enables us to invest in staff CPD and leadership opportunities.

The ULT's initial aim was to break new ground by creating a Multi-Academy Trust (MAT) based on the schools of a distinct geographical community. We have spent 2 years developing and establishing our trust and are now outwardly looking for like-minded meaningful partnerships that benefit all parties. We continue to embrace a range of school types with a mix of first, middle and high schools, faith and non-faith, small and large schools and town and rural schools, but possess the skills, experience and expertise to include infant, junior, primary and secondary schools.

The strengths of our model focus on the principles of:

Community, Continuity and Diversity: Our initial aim was to incorporate most of the schools in the Uttoxeter area in a phased conversion plan to establish a 3-18, all-through school network. This helps to ensure that we are a self-improving school system, and has strengthened the links between all schools in our trust. The inclusion of both church and community schools in a 3-tier system will sustain diversity whilst forging common cultural linkages. We are now excited about continuing to develop out of the Uttoxeter area and generate even greater links with a wider community of schools.

Partnership and Sustainability: High quality leadership builds successful learning communities through the numerous school improvement activities we hold. We share best practice through best value management, which will continue to ensure the sustainability of the 3-tier system and the viability of all schools in our Trust.

Capacity: As the performance of all of the schools is strong, (we are a mix of 'Good' and 'Outstanding' schools as rated by OFSTED,) we have the capacity to support each other to continue to improve. Both children, young people and staff have the chance to benefit from the best that is on offer across the MAT. We have the capacity to support and challenge each other, and new member schools, and would welcome the additional expertise that future partners would bring.

Professional Accountability: The Trust Board delegate a wide range of powers to the Local Governing Boards whilst holding each individual board and school to account. This enables schools to remain as individual entities, holding firm to their specific ethos and identity whilst having the support network available.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Objectives and activities (continued)

Vision

Our vision is of a seamless educational journey for the children and young people from pre-school through to sixth form and beyond. In our partnership:

- The aspirations and needs of children and young people is our top priority and at the centre of everything we do.
- All of our children and young people are equally and highly valued, no matter which school they are in: no child is left behind and no school will be left behind. Everyone will be an achiever and every child will be well known within his/her school.
- We are single-minded about ensuring that all of our children and young people, individually and collectively, achieve their potential - and even surpass what they expect of themselves.
- We get the best out of our staff, investing in the best training and development so that they can succeed and thrive in their work across the MAT. We train new teachers and promote succession planning through our ULT teaching school.
- Our schools work together, collectively taking responsibility (under the leadership of the Board) for the performance and welfare of all children and young people across the MAT. This means that there is a seamless transition from one stage to the next, including agreed procedures and assessments, and evidence of performance continuing to improve, both at individual and school level, from Nursery through to Post 16, apprenticeships and university.
- We all - teachers, support staff, headteachers, trustees and governors - take responsibility for all of the children and young people in the partnership, sharing all of the opportunities and best practice on offer.
- We offer a broad and balanced curriculum across the MAT, recognising local needs and employment patterns, offering careers advice and providing a wide range of curriculum opportunities e.g. creativity, the arts, religious studies and languages, and look forward to embracing the local needs of future schools joining our Trust.
- We are outward looking, learning from other MATs and from wider research evidence.
- We work as a collegiate, organising action research into best teaching and learning practices, innovating and investing in new ideas, sharing them across the partnership and evaluating their effectiveness. We develop and share best educational practice, respecting and highlighting what works rather than seeking uniformity; however, we identify early what is not working and improve it.
- For parents and families, we offer choice and diversity across the MAT so that the best features of individual schools are maintained. We have an even mix of faith schools, with some of our schools being part of the Church of England Lichfield Diocese. We maintain a close working relationship with diocesan representatives, ensuring that we preserve the distinctive Christian character and ethos of these schools.
- All schools significantly benefit from coherent organisation and management across the partnership, and from the economies of scale and value for money judged by the principles of economy, efficiency and effectiveness.
- We have built effective partnerships with business, industry and further and higher education institutions.
- We continue to aspire to be one of the highest performing multi academy trusts. We benchmark our achievements against the best, nationally and internationally, through comparing ourselves with similar educational institutions.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Objectives and activities (continued)

Values

We want our children and young people to be happy, caring, respectful and high achieving individuals. We want them to be confident and eager to learn.

We value effort, hard work and positive attitudes. We nurture resilient learners with positive mindsets, confident to create and to take up the opportunities life offers. We believe that all children and young people are able learners and that intelligence can be increased through effective teaching, learning, and encouragement.

We value all achievement, both academic and personal, curricular and extra-curricular.

We value academic attainment, seeking the highest standards of performance and individual progress.

As a partnership we create and sustain a welcoming and inclusive educational community, based on the best values, human, Christian, other religions and fundamental British values.

Our schools are civilised and safe educational institutions, serving and engaging with their local communities so that our children and young people become good citizens who look after others and respect differences in beliefs, gender, age, sexuality, disability and race. Respect is mutual between children and young people and staff, parents and families and community stakeholders.

All ULT employees are professional and caring, treating colleagues and pupils with a generosity of spirit. They encourage parents to be proud of their children's achievements and proud of their school.

b. Objectives, strategies and activities

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

- Conversion to multi academy status was phased, starting with a group of three schools, including the high school, a middle school and the largest, local first school, all of which converted in April 2017; the second cohort converted in January and April 2018, and included the two rural first schools and the remaining two middle schools.
- The ULT has been granted Teaching School status, offering opportunities for training, professional development, leadership and research across the region and wider. Our Teaching School creates numerous additional school improvement opportunities for all.
- We introduced our associate membership offer, and have another local first school as an associate member.
- We continue to audit the evidence of current performance to ensure that all schools continue to provide at least a 'good' standard of education so that there is the capacity to support and challenge each other in the future.
- We have expanded our work as strategic partners in local Teaching School Alliances to supplement our capacity, including Keele University.
- We review and share best educational practice across the MAT and put in place action plans to sustain improvement through a model of collaboration.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Objectives and activities (continued)

- We review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness and ensure that every academy can set a sustainable budget.
- We have developed good working relationships with external agencies including the Regional Schools Commissioner team, the Lichfield Diocese and other local schools who are not part of the ULT.
- Improved our school facilities with 4 of our schools being successful with Conditional Improvement Fund bids worth just under £5m.

Medium Term: 3-4 Years – Next Steps

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

Longer term: 5+ Years

- Our schools will be performing in the top 20% nationally when compared with similar academies, and some will be judged outstanding. None will be less than 'good.'
- We will continue to develop and grow our Trust to strengthen the MAT in every aspect.

The ULT has an unwavering insistence that all children in our schools will be happy, healthy and ready for the next stage of education and beyond. We provide learning for life!

Our ULT motto encompasses all –

'Inspired teaching, inspiring children.'

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the academy trust objective and aims and in planning future activities for the period. The trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for public benefit.

d. Equal opportunities

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

Strategic report

Achievements and performance

a. Progress on our 12 Months Strategic Objectives September 18 – August 19

- **Objective:** Ours will be a sponsoring MAT, but will initially include only schools currently part of the existing Uttoxeter Learning Partnership. However, it will be ready to bid for the proposed, local (Uttoxeter) free schools planned by the LA in response to basic need.
Progress: ULT first school Headteachers completed an application for the new free school in Uttoxeter. We attended an interview to sponsor the new first schools. At present this is due to open Sept 2021. We have been successful in our bid. We have been approached by the DfE to consider 2 identified schools as part of our growth – we are in the process of due diligence with one of these schools.
- **Objective:** We will continue to audit the evidence of current performance to ensure that most schools continue to provide at least a good standard of education so that there is the capacity to support any vulnerable schools.
Progress: All 7 schools in their latest inspection by Ofsted were judged 'Good' or 'Outstanding.' DfE analysis for 2019 outcomes shows that the progress scores for each school are judged to be at least average in all aspects at the end of Key Stage 2. The progress 8 score shows that students in the Trust make significantly more progress than students nationally. There is variation in attainment data on a school level, with reading being below national for the expected standard in each school at the end of Key Stage 2, writing above in each school, and mathematics above in two of the middle schools and below in one
- **Objective:** We will expand our work as strategic partners in local Teaching School Alliances to supplement this capacity.
Progress: The Uttoxeter Learning Trust Teaching School was successful in being awarded teaching school status for September 2018. The strategic board continue to ensure that each of the key performance indicators are achieved. A teaching school report/update is presented to each of the Education Committee meetings and they are updated on the risk register.
- **Objective:** We will review and share best educational practice across the MAT and put in place action plans to sustain improvement (and to rectify any underperformance and underachievement through our Raising Achievement Board).

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Progress: 2 of the founder schools shared best practice with a 3rd school that had been judged to be coasting. The recent outcomes of that school have greatly improved and a 'good' grade was given by OFSTED. 3 weekly Headteacher professional board meetings ensure that headteachers are sharing best practice regularly. Our autonomous, aligned and standardised document is ensuring that the strategic direction of the ULT is clear by all stakeholders. The annual 'Light up Uttoxeter' conference allows staff across all schools to share best practice across all ULT schools. The ULT has carried out external reviews of safeguarding and governance to continue our drive to improve provision and practice

- **Objective:** We will review and share the best management and organisational practices, including seeking best value for money through improvements in economy, efficiency and effectiveness.
Progress: School Business managers and finance staff meet fortnightly to share best practice and to work together to get value for money from joint tenders. Examples of this include a joint grounds contract, accountancy software, budget software, IT networking, auditors, HR support, EWO support, H+S support, legal support, FFT aspire data analysis, cashless systems, ICT staff and finance staff.
- **Objective:** We will ensure that every academy can set a sustainable budget.
Progress: All 7 schools are working on measures to ensure that budgets are sustainable for the future.
- **Objective:** We will develop good working relationships with the Lichfield Diocese, the Local Authority, the Regional Schools Commissioner team and with other local schools.
Progress: ULT staff have regular meetings and worked constructively with all of the stakeholders above. A recent ULT review with the RSC was very positive.

b. Key Performance Indicators

Overall Effectiveness:

All 7 schools were judged 'Good' or 'Outstanding' in their most recent Ofsted inspections.

Pupil Attainment and Progress

Attainment and progress in all 7 ULT schools shows some strengths with areas at or above national figures in key areas as measured in Department for Education performance tables.

As a Trust, EYFS data exceeds the national comparator. At Key Stage 1, attainment across the Trust exceeds the national figures for reading, writing and mathematics at the expected standard. However, there is variation at school level. At a Trust level, attainment at greater depth is broadly in line with the national figure for reading and mathematics, and slightly below for writing. Again, there is variation between the schools in the Trust, in two of the schools the low pupil numbers make the data extremely volatile.

Outcomes in 2019 show further improvement to progress measures at Key Stage 2 in each school based on provisional data available at the time of writing. All of the progress measures are at least average when undertaking the DfE statistical significance test. The progress figures have improved in all areas in each school, with the exception of reading at Oldfields Hall Middle Schools and Writing at Ryecroft Middle School.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 outcomes remain strong, with projected figures for progress suggesting that the students make excellent progress over the five year period. Attainment continues to improve against headline measures.

Schools analyse their own data and generate suitable actions to improve in specific areas. Heads and Chairs of Governors attend some of the meetings of the Board of Trustees and Education and Finance Committees where they are challenged and held to account, as well as supported and congratulated.

Pupil Attendance

Attendance at the majority of schools remains above national averages in each phase.

Pupil Numbers

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

c. Going concern

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

Financial review

a. Reserves policy

Principles

- The MAT Board will keep central costs and charges to a minimum.
- People will be employed centrally only where there is an agreed need and it is more cost effective.
- Resources and services will be procured centrally only where these lead to a reduction in costs (and quality is at least maintained)
- The MAT Board will seek economies of scale as long as these are effective eg through shared staffing and collective purchasing
- Academy LGBs will be encouraged to be entrepreneurial in maximising income eg linked to renting out property, and will retain any surpluses
- Reserves should only be used to balance individual school budgets in the short-term. (Schools should normally achieve an in-year balance.)
- Individual academy carry-forwards will normally be retained to be used by the LGB
- Earned Responsibility: An academy that is performing well and is well led and managed will be able to take responsibility for its own budget after central costs are deducted. An academy that is not performing well may have to have its devolved budget managed centrally so that the LGB can concentrate on school improvement priorities.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

MAT Central Costs:

Currently, the ULT is retaining 2.5% for central costs. Taking into account the principle of keeping central costs and charges to a minimum, and the determination that every academy should work towards an in-year balanced budget before any carry-forwards run out, the MAT will have to minimise central costs, at least until pupil rolls fully start to be realised. Therefore, the top-slice is determined by the MAT Board and reviewed annually. The MAT reserves the right to retain 5% of the ESFA (GAG) funding from each of the academies to spend on agreed central activities (see below). The Board reserves the right to make a charge of up to 7% for any academies in Ofsted Requires Improvement/Special Measures categories that join the MAT (in the future).

Central costs may be used for:

Business Management Services

- Central Employees: Salaries of MAT central employees eg CEO, CFO (and any MAT finance staff serving all of the academies), ICT staff, Clerk to the Board and School Improvement Consultant (when needed)
- Central Services: If and when these are agreed eg banking, legal, HR, auditors, licences, catering, cleaning, grounds, EWO, admissions
- Central Procurement: Resources, materials, software, photo-copying – where agreed
- Appointments and Marketing: Shared advertising and associated costs (if sufficient funds are available)

External Reviews and Subscriptions

- Safeguarding, governance and other reviews of ULT statutory procedures and activities
- ULT group subscriptions eg to NGA, The Key

School Improvement Services

- Curriculum: Assessment and curriculum resources
- Innovations: Development of new initiatives and resources
- School Improvement Support: Deployment of MAT school improvement consultant; costs of external expertise eg from Teaching School Alliances; re-charge to MAT partner school for supply costs for support (only where necessary) NB Inter-school support will be reciprocated wherever possible so that such costs are minimised eg for peer reviews
- Training: MAT training days and resources, MAT Board/LGB CPD

Reserves may be used for:

- Capital and infrastructure development (in addition to any successful condition improvement fund bids)
- IT network development and software
- Balancing individual school budgets in the short-term. NB Each school should normally achieve an in-year balance of income and expenditure.
- Security against unforeseen risks.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of trustees will review the level of reserves and Charging and Reserves policy annually.

As at 31 August 2019 the academy trust has reserves of £22,760,922 with unrestricted funds of £1,494,485, restricted funds in deficit (due to the pension reserve) of £4,237,079 and restricted fixed asset funds of £25,503,516. The ULT has been cautious in its spending over the period. Charging has been limited to 2.5% in order that the schools retain maximum resources to balance their budgets, which currently rely on budget carry-forwards. Therefore reserves have been utilised to help to balance budgets in the short-term whilst working towards in-year budgetary balances before reserves are depleted.

b. Investment policy

Purpose and scope

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

Definition of duties

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

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

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

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

Objectives

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the ULT bank account becoming overdrawn.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the ULT, commanding broad public support.

Investment strategy

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

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

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA). Whilst this exceeds the protection limit of £75,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Chief Finance Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the ULT Finance Committee and updated on a monthly basis.

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

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

Monitoring and review

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

The Chief Finance Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the ULT Finance Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held one year, then an annual report is appropriate.

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

The investment policy supports the reserves policy. The academy trust seeks to adopt a cautious, prudent and well-diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

For the period of Sept 18 to August 2019, no investments were made.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

c. Financial risk management objectives and policies

The schools in the Uttoxeter Learning Trust are suffering significant cost pressures because significant cost increases are not being funded in full in the annual budget allocations. These include staff pay rises, increases in National Insurance and pension contributions and inflation increases. Therefore, the schools are having to make savings against budget headings. All schools are suffering from the demographic dip in births and are low in terms of pupil numbers. From 2018/19, pupil numbers have started to increase as higher numbers come through from First Schools and as a result of new house builds in the area. County Council projections show a gradual and significant increase in pupil numbers over the next 10 years. However, these increases may be offset by the increase in admissions in nearby schools. The opening of a new secondary school in an adjacent area in September 2018 and JCB academy accepting Yr9 children all pose potential risks. The ULT risk register is updated half termly and reviewed by all Trustee sub committees 6 times a year.

d. Going concern

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

e. Funding

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

Income for the period was £13,935,044 of which £11,307,013 was provided by the Department of Education (DfE) via the Education Funding Agency (EFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £2,628,031.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £14,491,003 with the largest element of this expenditure being attributed to staff costs totalling £9,929,421 for the period. The depreciation charge on assets of £895,297 and loss on disposal of some tangible fixed assets of £94,978 has been included. Net Expenditure for the period excluding amounts relating to the pension and amounts relating to the restricted fixed asset fund resulted in an unrestricted surplus of £518,481 and a restricted deficit of £1,061,040 for the year.

The academy trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2019, showing a net deficit of £4,506,000.

As at 31 August 2019, the net book value of fixed assets was £24,020,104 and the movement in tangible fixed assets are shown in Note 17 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust.

The Trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management.

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

f. Principal risks and uncertainties

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

The deficit on the Local Government Pension Scheme of £4,506,000 presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Fundraising

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

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

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

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

Plans for future periods

The Strategy for the Medium Term (3-4 years) and Longer Term (5+ years) are outlined above in the Objectives and Activities section.

Funds held as custodian on behalf of others

The academy trust does not hold funds as custodian.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

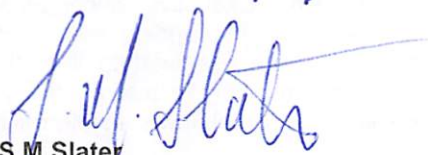
UTTOXETER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Auditors

The auditors, Mitten Clarke Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 17/12/2019 and signed on its behalf by:


Mr S M Slater
(Chair of Trustees)

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

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

Attendance during the period at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr W L Trigg	3	6
Mr T J Sutcliffe, Accounting Officer, from 1 September 2019	5	6
Rev M J Sherwin	2	6
Mr S M Slater, Chair of Trustees	6	6
Dr V S Bennett	5	6
Mrs E L Bell	6	6
Mr R A Oldham	6	6
Ms M P Livesey	3	6

During the previous period three trustees left and no new trustees have been appointed during the current period. The Trust intends to continue conducting self-evaluation during the next financial year to identify additional skills and experience required to further broaden the range of knowledge on the Board.

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to focus on Budgets, tenders, value for money, external and internal audit, risk assessments, property and policy review.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr W L Trigg	5	6
Mr S M Slater	6	6
Dr V S Bennett	5	6
Mrs E L Bell	5	6

The Education Committee is also a sub-committee of the main board of Trustees. Its purpose is to focus on educational matters concerning the trust including areas such as curriculum, students' progress, attainment, safeguarding and well being

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R A Oldham	6	6
Mr T J Sutcliffe	4	6
Rev M J Sherwin	3	6
Mr S M Slater	6	6
Ms M P Livesy	6	6

Members Meetings

Attendance during the period at meetings was as follows:

Member	Meetings attended	Out of a possible
Mr G R Morley	3	3
Prof E F Barnes	2	3
Mr G C Handforth	3	3
Mr S M Slater	3	3

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- going out to tender for services including the IT network, accountancy software, solicitors and external auditors and accepting the most economically advantageous tender. All has proved value for money.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uttoxeter Learning Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy'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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Staffordshire Audit Services as internal auditor.

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

- Financial Management
- Income
- Debit Cards
- Petty Cash
- Inventory
- Returns to the Department for Education (DfE)
- Data Protection

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

No material control issues were identified.

Review of effectiveness

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

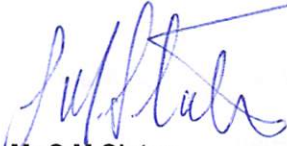
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

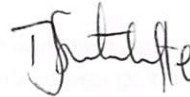
GOVERNANCE STATEMENT (CONTINUED)

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



Mr S M Slater
Chair of Trustees

Date: 17/12/19



Mr T Sutcliffe
Accounting Officer

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Uttoxeter Learning Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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

Accounting records

There are a number of charge card transactions for which no receipts or invoices are available.

Contentious gifts and transactions

There are a high number of low value transactions and gifts that could potentially be considered by the public to be contentious, including gifts for staff members, food/refreshments for staff and a purchase of alcohol. Value for money may not have been sufficiently considered in all these transactions.

Internal audit findings

The internal audit work performed during the year identified a number of Trust policies that have not been formally adopted by the Local Governing Bodies.

Tendering

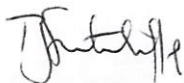
The Academy Trust did not comply with its own Financial Policy and Procedures Manual when considering a change to the catering provider in one particular school.

Governance and financial oversight

The information recorded on the DfE's "getinformation-schools.service.gov.uk online system is not up to date and some resignation and appointment dates have been inaccurately recorded.

Publishing information about governance structures

The Academy Trust has not published on its website all of the detail required by the Academies Financial Handbook 2018.



Mr T Sutcliffe
Accounting Officer
Date: 17/12/19

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2019

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

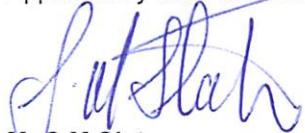
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 board of Trustees on 17/12/2019 and signed on its behalf by:



Mr S M Slater
(Chair of Trustees)

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Uttoxeter Learning Trust (the 'academy') for the period ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Mitten Clarke Audit Limited

Ashley Conway (Senior statutory auditor)

for and on behalf of

Mitten Clarke Audit Limited

Statutory Auditor

The Glades

Festival Way

Festival Park

Stoke-on-Trent

Staffordshire

ST1 5SQ

Date:

17/12/2019

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 20 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uttoxeter Learning Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Uttoxeter Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Uttoxeter Learning Trust's funding agreement with the Secretary of State for Education dated 30 March 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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's income and expenditure.

The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committee and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Accounting records

We identified a number of charge card transactions for which no receipts or invoices are available.

Contentious gifts and transactions

We identified a high number of low value transactions and gifts that could potentially be considered by the public to be contentious, including gifts for staff members, food/refreshments for staff and a purchase of alcohol. Value for money did not appear to have been sufficiently considered in all transactions.

Internal audit findings

The internal audit work performed during the year identified a number of Trust policies that had not been formally adopted by the Local Governing Bodies.

Tendering

The Academy Trust did not comply with its own Financial Policy and Procedures Manual when considering a change to the catering provider in one particular school.

Governance and financial oversight

The information recorded on the DfE's "getinformation-schools.service.gov.uk online system is not up to date and some resignation and appointment dates are inaccurately recorded.

Publishing information about governance structures

The Academy Trust has not published on its website all of the detail required by the Academies Financial Handbook 2018.

Mitten Clarke Audit Limited

Mitten Clarke Audit Limited

The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date:

17/12/2019

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income from:						
Donations and capital grants:	3					
Donations - transfer from Local Authority		123,634	-	-	123,634	4,767,132
Other donations and capital grants		30,919	-	1,342,835	1,373,754	4,074,657
Charitable activities:	4					
Academy trust's educational operations		146,594	11,956,985	-	12,103,579	10,089,097
Teaching school		8,500	62,775	-	71,275	-
Other trading activities		222,843	36,177	-	259,020	295,360
Investments	7	3,782	-	-	3,782	1,603
Total income		536,272	12,055,937	1,342,835	13,935,044	19,227,849
Expenditure on:						
Raising funds		17,791	-	-	17,791	10,498
Charitable activities:	9					
Academy trust's educational operations		-	12,347,197	991,235	13,338,432	11,311,917
Teaching school		-	48,791	-	48,791	-
Other expenditure	10	-	1,085,989	-	1,085,989	422,275
Total expenditure		17,791	13,481,977	991,235	14,491,003	11,744,690
Net movement in funds before other recognised gains/(losses)		518,481	(1,426,040)	351,600	(555,959)	7,483,159
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	30	-	(1,179,000)	-	(1,179,000)	763,000
Net movement in funds		518,481	(2,605,040)	351,600	(1,734,959)	8,246,159
Reconciliation of funds:						

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Total funds brought forward	976,004	(1,632,039)	25,151,916	24,495,881	16,249,722
Net movement in funds	518,481	(2,605,040)	351,600	(1,734,959)	8,246,159
Total funds carried forward	1,494,485	(4,237,079)	25,503,516	22,760,922	24,495,881

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 43 to 77 form part of these financial statements.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10547353

BALANCE SHEET
AS AT 31 AUGUST 2019

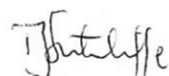
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	17	24,020,104	23,257,482
		<u>24,020,104</u>	<u>23,257,482</u>
Current assets			
Debtors	18	1,345,895	3,443,347
Cash at bank and in hand		4,032,265	3,179,004
		<u>5,378,160</u>	<u>6,622,351</u>
Creditors: amounts falling due within one year	19	(1,694,456)	(2,017,953)
Net current assets		<u>3,683,704</u>	<u>4,604,398</u>
Total assets less current liabilities		<u>27,703,808</u>	<u>27,861,880</u>
Creditors: amounts falling due after more than one year	20	(380,171)	(347,284)
Provisions for liabilities		(56,715)	(56,715)
Net assets excluding pension liability		<u>27,266,922</u>	<u>27,457,881</u>
Defined benefit pension scheme liability	30	(4,506,000)	(2,962,000)
Total net assets		<u><u>22,760,922</u></u>	<u><u>24,495,881</u></u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	23	25,503,516	25,151,916
Restricted income funds	23	268,921	1,329,961
Pension reserve	23	(4,506,000)	(2,962,000)
Total restricted funds	23	21,266,437	23,519,877
Unrestricted income funds			
General funds	23	1,494,485	976,004
Total unrestricted income funds	23	1,494,485	976,004
Total funds		22,760,922	24,495,881

The financial statements on pages 38 to 77 were approved by the board of Trustees, and authorised for issue on 17/12/19 and are signed on their behalf, by:



Mr T J Sutcliffe
(Trustee)

The notes on pages 43 to 77 form part of these financial statements.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	(968,296)	793,231
Cash flows from investing activities	27	1,779,527	925,170
Cash flows from financing activities	26	42,030	107,757
Change in cash and cash equivalents in the period		853,261	1,826,158
Cash and cash equivalents at the beginning of the period		3,179,004	1,352,846
Cash and cash equivalents at the end of the period	28	<u>4,032,265</u>	<u>3,179,004</u>

The notes on pages 43 to 77 form part of these financial statements

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Uttoxeter Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Capital grant income in connection with expenditure on property held under supplemental agreements is included in restricted general funds. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Donations**

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

- **Other income**

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

- **Transfer on conversion**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

1.4 Expenditure

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Other expenditure includes donations to The Lichfield Diocesan Board of Education by way of improvements to property held under supplemental agreements.

1.5 Taxation

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

1.6 Tangible fixed assets

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

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

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land and buildings	- 7 - 125 years
Assets under construction	- Not depreciated
Fixtures, fittings & equipment	- 10 years
Computer equipment	- 3 years

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

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.

In addition to the long leasehold land and buildings the Academy Trust also occupies property held under church supplemental agreements which permit occupancy of the premises with a notice period of two years. The Academy Trust is not able to exercise control over this property and therefore no fixed asset has been recognised in the financial statements.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities and provisions 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 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. 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.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.10 Provisions

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

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.13 Pensions

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

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

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

1.14 Fund accounting

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

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

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

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

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust occupies land and buildings held under a church supplemental agreements. The freehold titles to the property are held by The Lichfield Diocesan Board of Education and The Incumbent Vicar and Church Wardens For the Time Being of The Parish of All Saints Leigh. Under the church supplemental agreements the Academy Trust is permitted occupancy of the premises with a notice period of two years, and no rental is payable under the arrangements. The Trustees do not consider that the Academy Trust is able to exercise control over the properties and therefore the properties do not meet the definition of an asset of the Academy Trust and have not been recognised as a fixed asset in these financial statements. The market value of the donated facilities have not been recognised in the financial statements as the Trustees consider that no reliable measure is available.

The trustees have considered the apportionment of depreciation between direct and support costs. The buildings and equipment are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	154,553	-	-	154,553
Capital Grants	-	-	1,342,835	1,342,835
	<u>154,553</u>	<u>-</u>	<u>1,342,835</u>	<u>1,497,388</u>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	82,724	(703,991)	5,420,000	4,798,733
Capital Grants	-	1,713,149	2,329,907	4,043,056
	<u>82,724</u>	<u>1,009,158</u>	<u>7,749,907</u>	<u>8,841,789</u>

4. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from charitable activities - Academies educational operations	146,594	11,956,985	12,103,579
Income from charitable activities - Teaching school	8,500	62,775	71,275
	<u>155,094</u>	<u>12,019,760</u>	<u>12,174,854</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Income from charitable activities - Academies educational operations	<u>65,978</u>	<u>10,023,119</u>	<u>10,089,097</u>

5. Funding for the academy's academies educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant (GAG)	-	10,661,510	10,661,510
Other DfE / ESFA grants	-	645,503	645,503
	<u>-</u>	<u>11,307,013</u>	<u>11,307,013</u>
Other government grants			
Special education needs	-	172,777	172,777
Local authority grants	-	199,334	199,334
	<u>-</u>	<u>372,111</u>	<u>372,111</u>
Other funding			
Other incoming resources	146,594	277,861	424,455
	<u>146,594</u>	<u>11,956,985</u>	<u>12,103,579</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	9,047,166	9,047,166
Start up grants	-	100,000	100,000
Other DfE / ESFA grants	-	503,391	503,391
	-	9,650,557	9,650,557
Other government grants			
Special education needs	-	144,351	144,351
Local authority grants	-	7,875	7,875
	-	152,226	152,226
Other funding			
Other incoming resources	65,978	220,336	286,314
	<u>65,978</u>	<u>10,023,119</u>	<u>10,089,097</u>

6. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Music tuition	26,030	-	26,030
Catering income	4,097	-	4,097
Other income	55,051	36,177	91,228
Parental contributions	66,723	-	66,723
Hire of facilities	70,942	-	70,942
	<u>222,843</u>	<u>36,177</u>	<u>259,020</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Music tuition	17,278	-	17,278
Catering income	3,957	-	3,957
Other income	147,479	14,952	162,431
Parental contributions	65,955	-	65,955
Hire of facilities	45,739	-	45,739
	<u>280,408</u>	<u>14,952</u>	<u>295,360</u>

7. Investment income

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Short term deposits	3,782	3,782	1,603

8. Expenditure

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	17,791	17,791
Academies educational operations:				
Direct costs	8,120,439	892,111	631,505	9,644,055
Allocated support costs	1,766,502	695,444	1,232,431	3,694,377
Teaching school:				
Direct costs	25,866	-	3,879	29,745
Allocated support costs	16,614	-	2,432	19,046
Other expenditure	-	-	1,085,989	1,085,989
	<u>9,929,421</u>	<u>1,587,555</u>	<u>2,974,027</u>	<u>14,491,003</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

	<i>Staff Costs 2018 £</i>	<i>Premises 2018 £</i>	<i>Other 2018 £</i>	<i>Total 2018 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	10,498	10,498
Academies educational operations:				
Direct costs	6,969,580	723,420	500,746	8,193,746
Allocated support costs	1,415,663	597,015	1,105,493	3,118,171
Other expenditure	-	-	422,275	422,275

9. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Academies educational operations	13,338,432	13,338,432	11,311,917
Teaching school	48,791	48,791	-
	<u>13,387,223</u>	<u>13,387,223</u>	<u>11,311,917</u>

10. Other expenditure

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Improvement to Diocesan property	1,085,989	1,085,989	422,275

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

11. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academies educational operations	9,644,055	3,694,377	13,338,432
Teaching school	29,745	19,046	48,791
	<u>9,673,800</u>	<u>3,713,423</u>	<u>13,387,223</u>

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Academies educational operations	<u>8,193,746</u>	<u>3,118,171</u>	<u>11,311,917</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academies educational operations 2019 £	Teaching school 2019 £	Total funds 2019 £
Pension interest cost	86,000	-	86,000
Staff costs	1,729,788	16,614	1,746,402
Depreciation	89,526	-	89,526
Staff development	36,714	-	36,714
Legal and professional	37,054	-	37,054
Premises costs	236,778	-	236,778
Lease costs	29,409	-	29,409
Technology costs	140,280	388	140,668
Cleaning	133,385	-	133,385
Rent and rates	88,055	-	88,055
Insurance	49,140	-	49,140
Transport and security	7,977	-	7,977
Catering	222,248	1,133	223,381
School Trips	338,415	-	338,415
Other support costs	427,353	(355)	426,998
Governance cost	32,657	1,266	33,923
(Profit)/Loss on disposal of tangible fixed assets	9,598	-	9,598
	<u>3,694,377</u>	<u>19,046</u>	<u>3,713,423</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Academies educational operations 2018 £</i>	<i>Total funds 2018 £</i>
Pension income	80,000	80,000
Staff costs	1,284,684	1,284,684
Depreciation	78,843	78,843
Staff development	130,979	130,979
Recruitment and support	67,603	67,603
Maintenance of premises and equipment	204,802	204,802
Equipment rental	28,834	28,834
Technology costs	166,771	166,771
Cleaning	72,342	72,342
Rent and rates	82,369	82,369
Insurance	42,502	42,502
Transport and security	6,608	6,608
Catering	160,639	160,639
School Trips	253,138	253,138
Other support costs	428,814	428,814
Pension income	29,243	29,243
	<u>3,118,171</u>	<u>3,118,171</u>

12. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2019 £	2018 £
Operating lease rentals	21,472	28,834
Depreciation of tangible fixed assets	895,257	802,263
Loss on disposal of tangible fixed assets	95,978	-
Net interest on defined benefit pension liability	86,000	80,000
Fees paid to auditors for:		
- audit	21,000	11,500
- other services	10,000	12,100
	<u>1,023,657</u>	<u>934,697</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

13. Staff costs

a. Staff costs

Staff costs during the period were as follows:

	2019 £	2018 £
Wages and salaries	7,518,028	6,157,115
Social security costs	696,321	588,788
Pension costs	1,583,483	1,373,882
	<u>9,797,832</u>	<u>8,119,785</u>
Supply staff and restructuring costs	94,875	3,500
Staff development and other staff costs	36,714	130,979
	<u><u>9,929,421</u></u>	<u><u>8,254,264</u></u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2018 - £3,864).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	146	123
Administration and support	181	167
Management	8	6
	<u><u>335</u></u>	<u><u>296</u></u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

13. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	1
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £664,444 (2018 - £551,151).

14. Central services

The academy has provided the following central services to its academies during the period:

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

The academy charges for these services on the following basis:

- 2.5% of GAG income

The actual amounts charged during the period were as follows:

	2019 £	2018 £
Thomas Alleyne's High School	119,546	115,284
Windsor Park Middle School	36,874	35,928
Picknalls First School	23,846	23,460
All Saints' CofE First School	6,382	4,000
Hutchinson Memorial CofE First School	8,439	5,704
Oldfields Hall Middle School	49,198	32,357
Ryecroft C.E. Middle School	23,134	10,000
Total	<u>267,419</u>	<u>226,733</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

15. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2018 - £27,147).

During the period, no Trustees received any benefits in kind (2018 - £NIL).

During the period, retirement benefits were accruing to no Trustees (2018 - 1) in respect of defined benefit pension schemes.

During the period ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

16. Trustees' and Officers' insurance

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

17. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	23,837,247	277,475	118,740	100,749	24,334,211
Additions	118,770	841,126	771,750	22,211	1,753,857
Disposals	(123,001)	-	-	-	(123,001)
Transfers between classes	-	(275,000)	275,000	-	-
At 31 August 2019	23,833,016	843,601	1,165,490	122,960	25,965,067
Depreciation					
At 1 September 2018	1,030,824	-	9,911	35,994	1,076,729
Charge for the period	819,670	-	40,209	35,378	895,257
On disposals	(27,023)	-	-	-	(27,023)
At 31 August 2019	1,823,471	-	50,120	71,372	1,944,963

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

17. Tangible fixed assets (continued)

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Net book value					
At 31 August 2019	<u>22,009,545</u>	<u>843,601</u>	<u>1,115,370</u>	<u>51,588</u>	<u>24,020,104</u>
At 31 August 2018	<u>22,806,423</u>	<u>277,475</u>	<u>108,829</u>	<u>64,755</u>	<u>23,257,482</u>

18. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	26,375	9,470
Other debtors	201,538	308,380
Prepayments and accrued income	1,117,982	3,125,497
	<u>1,345,895</u>	<u>3,443,347</u>

19. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	800,666	736,018
Other taxation and social security	164,295	160,181
Other creditors	300,910	892,734
Accruals and deferred income	428,585	229,020
	<u>1,694,456</u>	<u>2,017,953</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	137,876	127,007
Resources deferred during the period	203,837	137,876
Amounts released from previous periods	(137,876)	(127,007)
	<u>203,837</u>	<u>137,876</u>

Creditors includes £203,837 (2018: £137,876) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

- Universal Infant Free School Meals £46,907 (2018: £49,328)
- Other DfE Capital Grants £- (2018: £62,346)
- Educational Visits/Trip Income £27,743 (2018: £16,436)
- Other Resources Deferred £129,187 (2018: £9,766)

Included within other creditors are loans of £78,659 (2018 - £83,904) from Staffordshire County Council which is provided at an interest rate of 0.5 percent above Bank of England rate with yearly installments.

Included within other creditors is a Salix loan of £35,136 (2018 - £20,748) this is payable in installments and is interest free.

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

	2019 £	2018 £
Other loans	<u>380,171</u>	<u>347,284</u>

Included within other loans is £149,130 (2018 - £220,968) from Staffordshire County Council which is provided at an interest rate of 0.5 percent above Bank of England rate with yearly instalments.

Included within other loans is a Salix loan of £231,041 (2018 £126,315) this is repayable in instalments and is interest free.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

Included within the above are amounts falling due as follows:

Between one and two years

Between two and five years

Other loans	302,054	303,963
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Over five years

Other loans	78,117	43,321
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	78,117	43,321
	78,117	43,321

21. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are measured at amortised cost	26,375	9,470
	26,375	9,470
Financial liabilities		
Financial liabilities measured at amortised cost	(1,294,632)	(1,187,954)
	(1,294,632)	(1,187,954)

Financial assets that are measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and some other creditors.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

22. Provisions

	Other provision £
At 1 September 2018	56,715
	<u>56,715</u>

Included in provisions is an amount of £56,715 relating to the cost of replacement of the floodlit synthetic pitch which is jointly held by the Trust and East Staffordshire Borough Council.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

23. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	976,004	536,272	(17,791)	-	-	1,494,485
Restricted general funds						
General Annual Grant	-	10,661,512	(10,597,477)	-	-	64,035
Other DfE/ESFA grants	39,087	645,503	(684,590)	-	-	-
Other government grants	-	372,111	(372,111)	-	-	-
Other restricted funds	-	376,811	(376,811)	-	-	-
CIF Capital funding	1,290,874	-	(1,085,988)	-	-	204,886
Pension reserve	(2,962,000)	-	(365,000)	-	(1,179,000)	(4,506,000)
	<u>(1,632,039)</u>	<u>12,055,937</u>	<u>(13,481,977)</u>	<u>-</u>	<u>(1,179,000)</u>	<u>(4,237,079)</u>
Restricted fixed asset funds						
Tranferred on conversion	22,812,718	-	(916,206)	-	-	21,896,512
DfE/ESFA and other capital grants	313,594	417,002	(66,517)	1,349,543	-	2,013,622
Capital expenditure from non capital grants	46,833	-	(8,512)	(3,308)	-	35,013
CIF capital funding	1,978,771	925,833	-	(1,346,235)	-	1,558,369
	<u>25,151,916</u>	<u>1,342,835</u>	<u>(991,235)</u>	<u>-</u>	<u>-</u>	<u>25,503,516</u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

23. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total Restricted funds	23,519,877	13,398,772	(14,473,212)	-	(1,179,000)	21,266,437
Total funds	24,495,881	13,935,044	(14,491,003)	-	(1,179,000)	22,760,922

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Education and Skills Funding Agency and local authorities.

The CIF capital funding balance relates entirely to unspent Conditional Improvement Fund (CIF) capital grant receivable in respect of property occupied under a supplemental agreement.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

The CIF capital funding balance relates entirely to unspent Conditional Improvement Fund (CIF) capital grant receivable.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Thomas Alleyne's High School	550,534	304,570
Windsor Park Middle School	410,669	1,414,810
Picknalls First School	316,550	253,762
Central Services	210,979	198,298
All Saints' CofE First School	41,068	31,404
Hutchinson Memorial CofE First School	25,159	8,340
Oldfields Hall Middle School	69,683	74,753

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

23. Statement of funds (continued)

	2019 £	2018 £
Ryecroft C.E. Middle School	138,764	20,028
Total before fixed asset funds and pension reserve	1,763,406	2,305,965
Restricted fixed asset fund	25,503,516	25,151,916
Pension reserve	(4,506,000)	(2,962,000)
Total	22,760,922	24,495,881

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Thomas Alleyne's High School	3,435,462	564,792	257,077	680,176	4,937,507
Windsor Park Middle School	1,137,285	271,637	37,997	1,332,657	2,779,576
Picknalls First School	789,238	131,083	25,421	200,826	1,146,568
Central Services	26,512	146,917	20,060	164,277	357,766
All Saints' CofE First School	190,471	24,549	12,155	83,982	311,157
Hutchinson Memorial CofE First School	268,760	35,844	12,961	92,194	409,759
Oldfields Hall Middle School	1,603,088	197,895	79,154	356,511	2,236,648
Ryecroft C.E. Middle School	669,620	114,785	31,040	226,342	1,041,787
Academy	8,120,436	1,487,502	475,865	3,136,965	13,220,768

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

23. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds	362,077	430,713	(10,498)	193,712	-	976,004
Restricted general funds						
General Annual Grant (GAG)	102,962	9,047,166	(9,081,428)	(68,700)	-	-
Start up grants	49,248	100,000	(149,248)	-	-	-
Other DfE/ESFA grants	22,754	503,391	(487,058)	-	-	39,087
Other government grants	41,025	152,226	(193,251)	-	-	-
CIF capital funding	-	1,713,149	(422,275)	-	-	1,290,874
Pension reserve	(2,664,000)	(704,000)	(357,000)	-	763,000	(2,962,000)
Other restricted funds	6,372	235,297	(241,669)	-	-	-
	<u>(2,441,639)</u>	<u>11,047,229</u>	<u>(10,931,929)</u>	<u>(68,700)</u>	<u>763,000</u>	<u>(1,632,039)</u>
Restricted fixed asset funds						
Transferred on conversion	18,167,134	5,420,000	(761,559)	(12,857)	-	22,812,718
DfE/ESFA capital grants	44,451	73,661	(11,158)	206,640	-	313,594
Capital expenditure from non capital grants	117,699	-	(29,546)	(41,320)	-	46,833

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

23. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
CIF capital funding	-	2,256,246	-	(277,475)	-	1,978,771
	<u>18,329,284</u>	<u>7,749,907</u>	<u>(802,263)</u>	<u>(125,012)</u>	<u>-</u>	<u>25,151,916</u>
Total Restricted funds	<u>15,887,645</u>	<u>18,797,136</u>	<u>(11,734,192)</u>	<u>(193,712)</u>	<u>763,000</u>	<u>23,519,877</u>
Total funds	<u><u>16,249,722</u></u>	<u><u>19,227,849</u></u>	<u><u>(11,744,690)</u></u>	<u><u>-</u></u>	<u><u>763,000</u></u>	<u><u>24,495,881</u></u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	24,020,104	24,020,104
Current assets	1,494,485	2,325,306	1,558,369	5,378,160
Creditors due within one year	-	(1,619,499)	(74,957)	(1,694,456)
Creditors due in more than one year	-	(380,171)	-	(380,171)
Provisions for liabilities and charges	-	(4,562,715)	-	(4,562,715)
Total	<u><u>1,494,485</u></u>	<u><u>(4,237,079)</u></u>	<u><u>25,503,516</u></u>	<u><u>22,760,922</u></u>

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	23,257,482	23,257,482
Current assets	976,004	3,667,576	1,978,771	6,622,351
Creditors due within one year	-	(1,933,616)	(84,337)	(2,017,953)
Creditors due in more than one year	-	(347,284)	-	(347,284)
Provisions for liabilities and charges	-	(3,018,715)	-	(3,018,715)
Total	976,004	(1,632,039)	25,151,916	24,495,881

25. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(555,959)	7,483,159
Adjustments for:		
Loss on disposal of fixed assets	95,978	-
Depreciation	895,257	802,263
Capital grants from DfE and other capital income	(3,405,968)	(1,049,036)
Investment income receivable	(3,782)	(1,603)
Defined benefit pension scheme cost less contributions payable	279,000	277,000
Defined benefit pension scheme finance cost	86,000	80,000
Decrease/(increase) in debtors	2,097,452	(3,270,787)
(Decrease)/increase in creditors	(332,640)	1,242,867
Increase in provisions	-	(3,500)
Net donation on assets and liabilities from local authority on conversion	(123,634)	(4,767,132)
Net cash (used in)/provided by operating activities	(968,296)	793,231

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

26. Cash flows from financing activities

	2019 £	2018 £
Cash inflows from new borrowing	119,117	147,063
Repayments of borrowing	(77,087)	(39,306)
Net cash provided by financing activities	42,030	107,757

27. Cash flows from investing activities

	2019 £	2018 £
Interest received	3,782	1,603
Purchase of tangible fixed assets	(1,753,857)	(339,626)
Capital grants from DfE Group	3,405,968	1,049,036
Cash transferred on conversion	123,634	214,157
Net cash provided by investing activities	1,779,527	925,170

28. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	4,032,265	3,179,004
Total cash and cash equivalents	4,032,265	3,179,004

29. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	1,930,036	3,509,508

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

30. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £155,529 were payable to the schemes at 31 August 2019 (2018 - £155,910) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

30. Pension commitments (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £825,607 (2018 - £727,542).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 period ended 31 August 2019 was £582,000 (2018 - £449,000), of which employer's contributions totalled £467,000 (2018 - £357,000) and employees' contributions totalled £ 115,000 (2018 - £92,000). The agreed contribution rates for future years are 22.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.7	2.70
Rate of increase for pensions in payment/inflation	2.3	2.30
Discount rate for scheme liabilities	1.9	2.80

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.2	24.1
Females	24.8	26.4

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

30. Pension commitments (continued)

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

	At 31 August 2019	<i>At 31 August 2018</i>
	£	£
Equities	2,707,000	2,269,000
Corporate bonds	876,000	616,000
Property	319,000	259,000
Cash and other liquid assets	80,000	97,000
Total market value of assets	3,982,000	3,241,000

The actual return on scheme assets was £121,000 (2018 - £121,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019	2018
	£	£
Current service cost	(695,000)	(634,000)
Past service cost	(51,000)	-
Interest income	98,000	65,000
Interest cost	(184,000)	(145,000)
Total amount recognised in the Statement of financial activities	(832,000)	(714,000)

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

30. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	6,204,000	4,716,000
Conversion of academy trusts	-	1,310,000
Interest cost	184,000	145,000
Employee contributions	115,000	92,000
Actuarial losses/(gains)	1,300,000	(642,000)
Benefits paid	(61,000)	(51,000)
Past service costs	51,000	-
Current service cost	695,000	634,000
At 31 August	8,488,000	6,204,000

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

	2019 £	2018 £
At 1 September	3,242,000	2,052,000
Conversion of academy trusts	-	606,000
Interest income	98,000	65,000
Actuarial gains	121,000	121,000
Employer contributions	467,000	357,000
Employee contributions	115,000	92,000
Benefits paid	(61,000)	(51,000)
At 31 August	3,982,000	3,242,000

31. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	17,391	20,202
Later than 1 year and not later than 5 years	27,255	29,817
	44,646	50,019

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

32. 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.

33. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transaction took place in the period of account.

M. Prescott a local governing board governor, is a director and share holder of Michael Prescott Education Services Limited. During the period the trust purchased services from Michael Prescott Education Services Limited amounting to £1,143 (2018 - £1,199.) The balance outstanding at the end of the period was £NIL (2018 - £NIL).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

34. MAJOR NON-CASH TRANSACTIONS

During the prior year net assets totalling £4,552,975 were transferred into the academy trust from the local authority.

UTTOXETER LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

35. Teaching school trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Core grant	62,775		-	
Other income	8,500		-	
Total income		71,275		-
Expenditure				
Educational supplies	804		-	
Staff costs	25,866		-	
Other direct costs	3,075		-	
Total direct expenditure	29,745		-	
Staff costs	16,614		-	
Other support costs	2,432		-	
Total other expenditure	19,046		-	
Total expenditure		48,791		-
Surplus from all sources		22,484		-
Teaching school balances at 31 August 2019		22,484		-