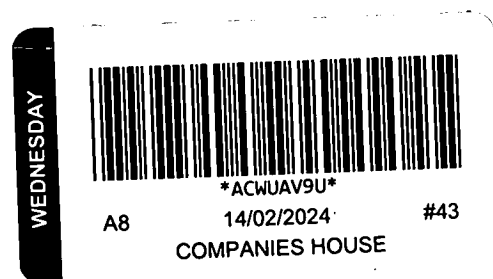


University of Brighton Academies Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023



Company Registration Number: 7185046 (England and Wales)

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Reference and Administrative Details

Members:

University of Brighton
Professor Christopher Pole
William Goodwin
James Stuart (to January 2023)
Jenny Wingate (to December 2022)
Lorraine Harrison (from October 2023)

Trustees:

Alice Allen (from September 2023)
Siobhan Denning (Vice Chair)
Cathy Gower (from January to October 2023)
Jill Elizabeth Gray (to September 2023)
Lorraine Harrison (to July 2023)
Chris McFadden
Jeremy Nurse
Professor Christopher Pole (Chair)
Dr John Smith (Chief Executive and
Accounting Officer)
Miles Smith
Janey Walker
Paul Whiteing (to December 2023)
Andrew Wilson (to December 2022)
Andrew Davis (from October 2023)

Company Secretary:

Samantha Coates

Executive Management Team:

Chief Executive
Deputy Chief Executive: Chief Operating Officer
Deputy Chief Executive: School Improvement
Director of Finance and Chief Financial Officer
Director of People
Director of School Improvement

Dr John Smith
Samantha Coates
Dylan Davies
Kelly Johnson
Anita Chown
Mr John Smith

Company Name:

University of Brighton Academies Trust

Principal and Registered Office:

Multi-Academy Trust Office
c/o The Burgess Hill Academy
Station Road
Burgess Hill
RH15 9EA

Company Registration Number:

07185046

Independent Auditor:

Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup, Kent
DA14 5RH

University of Brighton Academies Trust

Bankers:

Lloyds Bank
North Street
Brighton
BN1 1GL

Solicitors:

Browne Jacobson LLP
15th Floor
6 Bevis Marks
London
EC3A 7BA

Trustees' Report

Introduction

The Trustees present their annual report together with the financial statements and Auditors' Report of the University of Brighton Academies Trust for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The University of Brighton Academies Trust has been established for the purpose of advancing education in the United Kingdom for the public benefit. It is sponsored by the University of Brighton.

During 2022/23, the Trust operated fifteen academies in Sussex as follows:

Name	Phase	Academy Route (Date joined)	Characteristic	NOR (as at Oct 23) ¹	Special Facility	Nursery
Hastings						
The Hastings Academy	Secondary	Sponsored (September 2011)	Mainstream with special facility	876	6	-
The Baird Primary Academy	Primary	Sponsored (January 2014)	Mainstream with nursery	321	-	18
Dudley Infant Academy	Infant	Converter (November 2013)	Mainstream	174	-	-
St Leonards						
The St Leonards Academy	Secondary	Sponsored (September 2011)	Mainstream with special facility	1373	18	-
Churchwood Primary Academy	Primary	Converter (September 2014)	Mainstream with nursery and special facility	251	7	42
Hollington Primary Academy ²	Primary	Converter (September 2014)	Mainstream with nursery	377	-	42
Rosback Wood Primary Academy	Primary	Converter (September 2014)	Mainstream with nursery	460	-	87
Silverdale Primary Academy	Primary	Converter (February 2015)	Mainstream	625	-	-
West St Leonards Primary Academy	Primary	Sponsored (November 2013)	Mainstream with special facility	381	14	-
Brighton & Hove						
Holmbush Primary Academy	Primary	Converter (April 2015)	Mainstream with nursery	203	-	24
Mid Sussex						

¹ The NOR (number on roll) includes pupils in the special facility and nursery

² The NOR for Hollington is from the Oct-22 census as the academy converted out on 01/09/2023.

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Blackthorns Community Primary Academy	Primary	Converter (April 2015)	Mainstream with special facility	209	8	-
Lindfield Primary Academy	Primary	Converter (September 2015)	Mainstream	659	-	-
The Burgess Hill Academy	Secondary	Sponsored (September 2016)	Mainstream	1084	-	-
Crawley						
Desmond Anderson Primary Academy	Primary	Converter (February 2017)	Mainstream with special facility and nursery	428	20	17
Pound Hill Infant Academy	Infant	Converter (September 2015)	Mainstream	271	-	-
Total				7315	73	188

Overview of our 2022/23 accounts

The following Annual Report and Accounts encompass the University of Brighton Academy Trust's 15 academies and its professional services. To provide readers with a clear understanding of how the Trust's financial performance has evolved over time, the table below and the analysis in this section exclusively focuses on core figures. In both years, this analysis starts with the net operating deficit and then includes significant non-cash accounting entries, specifically those related to the depreciation of fixed assets and adjustments to the LGPS pension liability. As a result, this comparison assesses the financial performance of our 15 academies and their overarching structure using a consistent basis, free from the influence of non-cash accounting adjustments that obscure the underlying performance.

	2022/23		2021/22		Variance	
£'000s	Per Accounts	Underlying	Per Accounts	Underlying	£'000	%
Income						
Grant income	51,385	51,385	48,307	48,307	3,078	6.4%
Other income	1,943	1,943	1,660	1,660	283	17.0%
Donations	86	86	363	363	(277)	(76.3%)
	53,414	53,414	50,330	50,330	3,084	6.1%
Expenditure						
Pay	42,040	41,906	42,880	38,581	3,325	8.6%
Premises	5,130	4,107	4,966	3,838	269	7.0%
Other	7,034	7,034	6,825	6,825	209	3.1%
	54,204	53,047	54,671	49,244	3,803	7.7%
Net Surplus/(Deficit)	(790)	367	(4,341)	1,086	(719)	

Key metrics						
Number on Roll*	7,767	7,767	7,702	7,702	65	0.8%
Income/pupil	6.88	6.88	6.53	6.53	0.34	5.2%
Pay cost/pupil	5.41	5.40	5.57	5.01	0.39	7.7%
Non-pay cost/pupil	1.57	1.43	1.53	1.38	0.05	3.6%

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**Note that the number on roll in this table is as at October 2022 and 2023 respectively (since that is the period to which the financial performance relates) and will therefore not reconcile to the table in the "Introduction" section*

The total grant income has seen a growth of £3.1m (6.4%). Within this increase, General Annual Grant (GAG) has risen by £1m. This uplift is a result of both fluctuations in pupil numbers and an increase in per-pupil funding rates, with the minimum per-pupil funding level experiencing approximately a 2% rise. £0.7m of the overall increase relates to the full-year effect of the Supplementary Grant, and an additional £0.6m in respect of the new Mainstream Schools Additional Grant. Offsetting these increases slightly is a decrease (of £0.4m) in Local Authority grant income. This decline is primarily due to the loss of funding from the Hastings Opportunity Area (HOA), which has been replaced by the Education Investment Area (EIA) funding at a significantly lower level. Capital grant income has seen a rise of £0.3m, while the School Condition Allocation (SCA) has remained stable year-on-year, with the increase attributed to the additional Energy Efficiency Grant.

Other income has increased by £0.3m (approximately 17%) due to an increase in school trip income, reflecting a return to pre-pandemic activities (this increase comes with associated expenses). Teaching school income decreased by £0.1m, the trust no longer operates a teaching school, the income here relates to the final student. Interest income notably rose from £4k to £70k due to higher interest rates and strategic investments in higher-yielding deposits with highly-rated banks.

Donation income has seen a year-on-year decrease of £0.3m. This decrease is primarily due to the fact that in 2021/22, the trust received a donation of £0.3m in the form of laptops from the Department for Education, whereas in 2022/23, no such donations were received. It's important to note that standard, underlying donations have remained consistent year-on-year.

Total expenditure (excluding non-cash adjustments) increased £3.8m to £53m year on year. This is an overall increase in per pupil spend, from £6.4k to £6.8k.

Staff costs increased £3.3m (8.6%) to £41.9m, primarily as a result of pay awards and increments. Total non-pay costs increased by £0.5m (to £11.1m), with utilities and catering being primary pressures.

As a result, the underlying outturn for the year is a surplus of £0.4m, which is down £0.7m on the prior year.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees are also the Directors of the charitable company for the purposes of Company Law. The University of Brighton is the sponsor of the Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section above.

Members' Liability

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

Trustees' Indemnities

Every Trustee is indemnified out of the assets of the Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether criminal or civil, in which judgment is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the

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court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Trust's Articles of association, the University of Brighton, as sponsor, may appoint up to nine Trustees. The Chief Executive is an ex-officio Trustee. The Board of Trustees may also co-opt additional Trustees to join the Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to adopting best practice in all aspects of corporate governance. The current Trustees have been selected on the basis of having experience at Board level in other similar organisations. The Trust has established procedures for the induction and training of new Trustees, who may not have the same level of experience. A similar approach is taken to the induction and training of new members of local governing bodies.

Organisational Structure

The Board of Trustees, which meets at least six times a year, is supported by four specialist committees (Education & Standards; Finance & Resources; Risk & Audit; and Remuneration & HR), a Local Governing Body (LGB) for each academy or group of academies (LGB responsibilities include community engagement, monitoring pupil outcomes, complaints resolution and the review of exclusion decisions) and a formally constituted Chairs' Forum (comprising trustees and LGB chairs). These committees normally meet three to four times a year.

Each LGB includes up to two members who are parents of students/pupils in the academy, who are elected by parent of students/pupils in the academy (in the case of LGBs which oversee more than one academy, there is one parent representative from each academy). A further member of each LGB is a member of staff of the academy, who is elected by staff in the academy.

The Trust is managed by the Chief Executive together with:

- (i) a Strategic Team comprising the Deputy Chief Executive: Chief Operating Officer, Deputy Chief Executive: School Improvement and Director of Finance: Chief Financial Officer (responsible for proposing the overall corporate strategy and objectives of the Trust, and their subsequent delivery)
- (ii) an Executive Team, comprising Deputy Chief Executive: Chief Operating Officer, Deputy Chief Executive: School Improvement, Director of Finance: Chief Financial Officer, Director of People and Director of School Improvement. The Executive Team oversees all education provision in the Trust, as well as its professional services (Estates and Facilities Management, Finance, People, ICT, Marketing and Communications, and Governance and Admissions). It is responsible for approving cross-cutting / thematic business strategies (which contribute to the delivery of the overall corporate strategy) and is responsible for overseeing their delivery and meeting agreed targets (eg pupil progress and outcomes).

Academy leadership is led by a Principal supported by a senior leadership team.

In support of a distributed leadership approach, all academy Principals, Directors of Professional Service and the Trust's Executive Team form a Senior Management Team, which is the forum for engaging with senior staff on key strategic developments to share, inform and review their implementation. It also facilitates the sharing of good practice, information sharing and mutual support. The Trust's Operations Leadership Group provides leadership and co-ordination of all administrative and operational activity in support of the educational provision in the Trust. The School Improvement Leadership Group leads the effective delivery and monitoring of curriculum and assessment across the Trust, the quality of teaching and learning, and other statutory requirements including safeguarding.

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The Trust is a single legal entity which must account separately to the Department for Education in relation to each academy. The Chief Executive is the Trust's Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel (members of the Strategic Team, Executive Team, Academy Principals and Directors of Professional Services) is in accordance with the Trust's Leadership Pay Policy. The pay of the Chief Executive, Deputy Chief Executive: Chief Operating Officer and Deputy Chief Executive: School Improvement is determined by the Board of Trustees.

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations, the Trust publishes information about Trade Union Facilities Time.

The reporting is based on data during a 'relevant period', which is 12 months commencing 1 April. The information below is for the relevant period from 1 April 2022 to 31 March 2023.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
13	12.62

There has been an increase of three union representatives since the 2021/22 reporting period.

Percentage of time spent on facility time

Percentage of time	Number of employees who were relevant union officials
0%	11
1%-50%	2
51%-99%	0
100%	0

NB – Two workplace representatives spent over 1% of time or more performing paid union activities, including one who took 4 days (1.54%) and one who took 17 hours (1%) of time. There were three representatives who spent less than 1% (0.77%, 0.13% and 0.38%) of time, totalling 21.5 hours performing paid union activities although these are reported as 0%. No other representatives performed any activities in the relevant period.

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2,031.68
Provide the total pay bill	£39,127,641
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

The Trust currently has one Related Party, which is the sponsor of the Trust: the University of Brighton. The University is also a Member of the Trust. This related party arrangement involves the following transactions:

- The provision of an internal audit service by the University to the Trust
- A range of initial teacher training activity
- The secondment of a member of University of Brighton teaching staff to the Trust for 2 days a week. Roles and responsibilities to include: Develop and implement an education-focused learning and development programme, suitable for all education-facing roles within the Trust, including design and delivery of content where required. Strengthen and facilitate partnerships with the University of Brighton in relation to professional development, research, knowledge exchange and teaching.

Each of these are provided 'at cost'.

Engagement with employees (including disabled persons)

The Trust's People department ensures that individual employees are informed about all matters affecting their employment, such as changes to salary and other contractual matters. A new HR and Payroll system was implemented during 2019/20, which incorporates an Employee Self Service element, improving access by employees to their employment information and benefits.

There is a Recognition and Procedural Agreement between the Trust and its main trade unions for support and teaching staff. Local meetings between trade union representatives and academy senior staff are complemented by a Trust Joint Consultation Committee which meets at least three times a year. The Trust and each Union recognise their common interest and joint purpose in furthering the aims and objectives of the Trust and in achieving reasonable solutions to all matters which concern them. This includes:

- Jointly agreeing pay and conditions of employment;
- Good practice with regard to matters of employment and health and safety;
- Effective communication;
- Participation and involvement of staff;
- Effective and prompt resolution of issues and disputes;
- Equal opportunities in employment; and
- Arrangements for discussion of professional issues concerning teaching and learning

The Trust's Strategic Plan is linked with its improvement planning and performance management processes, which enables all staff to contribute to the achievement of the Strategic Plan. This has been strengthened through the development of a new Professional Review Scheme (replacing the Trust's former appraisal policies) which was implemented from September 2021, following a comprehensive training programme for reviewers and reviewees.

The Trust's recruitment policy and practice is that all recruitment and selection decisions are free from unlawful discrimination on the grounds of gender, marital status, religion, nationality, race, colour, ethnic origin, political belief, sexual orientation, age, gender re-assignment or disability. The Trust is registered as 'Disability Confident Committed' and is seeking to gain 'Disability Confident Employer' status as well as Mindful Employer charter mark. The Trust's Equality and Diversity Policy similarly sets out the Trust's commitment to eliminating all forms of discrimination and aims to promote positive attitudes between all people, including those with different abilities.

During 2022/23, there were a range of new and continuing actions and initiatives in support of employee engagement, including:

- the collaborative development of the new Trust Strategy 2023 – 2028
- a structured programme of activities in each academy and department to support the implementation of the Trust's new Mission, Vision and Values
- the launch of a new staff intranet, The Locker, a new hub for all Trust and academy information

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- the Trust's third annual Wellbeing Survey, with associated wellbeing actions plans and 'you said, we did' communications,
- A Trust wide INSET day dedicated to Staff Wellbeing
- Continuing wellbeing initiatives, including Wellbeing Champions and Mental Health Ambassadors, and initiatives to address workload concerns
- an Encouraging Female Progression Survey
- A Staff Personal Development Day
- an Equality Objectives Working Group, a cross-Trust group, including teaching and academic leadership staff which contributed to the development of the new objectives with key stakeholders consulted on the draft objectives
- Staff networks including subject focused faculties, a group for Early Career Teachers and a Menopause Group
- Long service recognition awards

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust has a supplier approval process to add new ongoing preferred suppliers to the Trust's finance systems; this means that Trust's Finance department can contact suppliers if there are any key changes to finance practices. For preferred suppliers the Trust has preferential procurement limits.

For larger purchases or services the Trust follows published competitive procurement procedures either through a tender competition through a framework or through a tender by non-advertised supplier to known suppliers – this allows the Trust to establish a close working relationship over 3-5 years supported by contract management and, where relevant, service level agreements.

The Trust's Procurement Procedures and Financial Regulations are published on the Trust's website and available for all existing and prospective suppliers to understand the Trust's systems of financial control and financial management.

Established finance systems which expedite the raising of purchase orders and payment of invoices, which in turn ensure the timely payment of invoices within 30 day payment terms.

The Trust has a central dedicated finance team which can be contacted by suppliers if there are any queries.

Objectives and Activities

Objects and Aims

The objectives of the Trust as set out in its Articles of Association are specifically restricted to the following: "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools".

Following a collaborative review process, a change management programme has supported the implementation of the Trust's new shared purpose, mission, vision and values during 2022/23:

Our purpose

To inspire, motivate and encourage and educate our pupils to acquire critical life skills, to think for themselves and build their confidence as they develop the wisdom needed to achieve their goals, enjoy their life and make a difference to our world. Together we drive social mobility and contribute to a more equal and inclusive society.

Our vision

To create a vibrant, inclusive community, transforming lives and broadening horizons through excellent teaching and learning.

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Our mission

To inspire our children and staff to flourish and achieve their best.

Our values

Achieving ambitions
Working together
Delivering excellence
Nurturing potential

Objectives, Strategies and Activities

The 2022/23 year was the final year of the Trust Strategic Plan for the period 2018-2023, which has informed and shaped the Trust's work during the last five years to achieve excellence for its pupils, staff and community. Targets and actions in support of the Strategic Plan have been agreed annually by the Board of the Trustees. During 2022/23, a new Trust Strategy 2023-2028 was developed by senior leaders across the Trust and academies, and was approved by the Board of Trustees in March. This is comprised of eight strategic goals which will guide the Trust towards achieving its vision.

- **Actively seek new partnerships and funding:** Pursue partnerships and funding opportunities to bring additional benefits to our pupils and staff.
- **Develop a sustainability strategy:** Develop a robust strategy, set goals, identify key indicators for long-term environmental viability and prepare pupils for a changing world.
- **Broaden and deepen teaching expertise:** Attract subject specialists, diversify subject choices, and inspire a love for learning.
- **Grow our SEND (Special Educational Needs and Disabilities) capacity and capability:** Prioritise applications of schools wishing to join the Trust to those that enhance SEND capacity, and expand and establish specialist facilities.
- **Deepen relationship with the University of Brighton:** Strengthen collaboration with the University of Brighton for resource sharing and knowledge exchange to deliver mutual benefits for staff and pupils.
- **Establish a SEND Hub:** Create a collaborative network that pools resources and expertise for supporting pupils with special educational needs and disabilities.
- **Boost efficiency and effectiveness through adoption of best practice processes and technology optimisation:** Streamline operations, adopt best practices, and leverage technology to reduce administrative demands.
- **Increase the quality and range of alternative provisions:** Expand and optimise services to offer a broader range of support and services for our students.

The key features of the Trust's school improvement strategy are based on the Trust's overall vision:

- Leading the Trust strategically.
- Improving the workforce.
- Developing and utilising the best leaders.
- Monitoring and review.
- Additional support to vulnerable academies.
- Links with the School of Education, University of Brighton.
- Improved initial teacher education opportunities.
- Continuing professional development opportunities.
- Research opportunities.

A Medium Term Financial Plan was developed alongside the Strategic Plan 2018-23 and is designed as a tool to support effective planning and decision making to ensure i) the longer term financial sustainability of the Trust; and ii) underpin achievement of the strategic priorities and objectives. This is reviewed annually and will continue to complement the new Trust Strategy 2023-2028.

The Trust also has a staff Recruitment and Retention Strategy 2018-2023 to complement the Strategic Plan. The strategy is comprised of four themes:

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- Staff wellbeing
- Professional development and succession planning
- Recruitment processes
- Marketing

A new five year People Strategic Delivery Plan is in development, as is a new five year ICT Strategic Delivery Plan: both are designed to support the achievement of the Trust Strategy 2023-2028.

Public Benefit

The Board has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the Trustees considered how planned activities would contribute to the aims and objectives they have set.

The Trust provides benefits to the public through the achievement of its vision set out above.

Strategic Report

Achievements and performance

In common with other schools and multi academy trusts, 2022/23 was the first year post-pandemic not to have seen specific disruption and school closures; nevertheless, the legacy of Covid continues, particularly so given the very large proportion of the Trust's pupils who live in areas disproportionately impacted by the pandemic. In particular, there has been significant increase in pupil absence from schools nationally since Covid, including a dramatic increase in those who are persistently absent, defined as those missing more than 10% of school sessions: the Trust recognises the need for pupils and students to re-engage with a formal education setting to improve their lifetime opportunities and has, since increased its staffing resources focussed on proactively engaging with pupils who are persistently absent from the Trust's academies.

Nevertheless, despite these challenges, there were a number of key achievements, which are summarised in the paragraphs below.

Key performance indicators

As indicated above, the Trust has a Strategic Plan 2018-2023, and each year annual targets and actions are agreed by the Board of Trustees. The Strategic Plan 2018-2023 was comprised of five priority areas:

Priority 1 – School Improvement

The provisional outcomes for the GCSE results for the Trust's secondary academies in 2022/23 are:

	Eng/Ma 4+ ³	Eng/Ma 5+	EBacc 4+ ⁴	EBacc 5+
The St Leonards Academy	41%	27%	2%	1%
The Hastings Academy	47%	15%	3%	1%
The Burgess Hill Academy	66%	46%	9%	6%
All students	49%	29%	4%	3%

Comparisons with previous years should be viewed with caution as pupils' education experiences have not been comparable. Outcomes align with similar schools' results in Sussex. In common with national data, gaps remain between all and disadvantaged pupils.

³ This is the % of pupils gaining a 4+ in both English and Maths combined

⁴ This is the measure of pupils obtaining a 4+ in all Ebacc subjects. Ebacc includes the following range of subjects: English Language, English Literature, Maths, Sciences, Geography or History and a Modern Foreign Language.

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Primary academy outcomes in 2022/23 are:

	Reading	Writing	Maths	RWM combined
KS2				
Expected	65%	60%	61%	47%
KS1				
Expected	68%	57%	69%	57%

The Trust's Key Stage 2 attainment in 2023 is broadly similar to 2022, which mirrors national trends, with improved progress for each of Reading, Writing and Maths respectively. Since 2018, The Trust's Key Stage 1 outcomes have consistently been above national by an average of 2%.

	2022/23
Year 1 Phonics	71%
Reception Year Good Level of Development	68%

Early Years Foundation Stage outcomes have consistently been above national by an average of 3% between 2018 and 2023 and, in 2023, outcomes are 3% higher than the national average. The Trust's Phonics outcomes are generally above national and, in 2023, outcomes are 3% higher than the national average.

Key achievements during 2022/23 include:

- An Ofsted Good judgement following the inspection at Churchwood Primary Academy, including Outstanding judgements for Personal development and Early years provision
- Embedding of a subject faculty structure across 14 subjects in support of curriculum development of continuing professional development, drawing on the good practice established by the maths faculty
- Establishment of the faculty approach to support SEND and attendance across the Trust
- Strengthening of attendance support, drawing on expertise of a DfE Attendance Advisor and further investment in attendance management support
- All academies accessing the government grant funding for Senior Mental Health Lead training to support pupil mental health needs
- Development of integrated approach to collecting pupil voice across all academies
- Expansion of the Flexible Learning Provision unit in Hastings to support Key Stage 3 pupils

Priority 2 – Strategic Development

Key achievements during 2022/23 include:

- The aforementioned change management strategy in support of the implementation of the Trust's new shared Trust mission, vision and values, with all academies having developed and implementing roadmaps in support of this. Other activities have included a major website refresh, the development / implementation of employee recognition and engagement initiatives, and the development / review of a community engagement strategy for each academy.
- Continued development and implementation of targeted pupil and staff recruitment marketing campaigns.
- Development and piloting of a new approach to collecting stakeholder feedback, with a Trust wide app developed to consolidate stakeholder voice which is due to implemented September 2023
- Further strengthening of the partnership with the Trust's sponsor, the University of Brighton, underpinned by a staff secondment, which has led to a range of initiatives and actions: a creative practices project in primary initial teacher training, research talks, a Sussex Maths Hub project, a reading intervention project and a calendar of activities for Early Career Teachers

Priority 3 - Staffing

The implementation of the Trust's Recruitment and Retention Strategy 2018-2023 continued to progress positively: key achievements during 2022/23 include:

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- Embedding of Trust's new Professional Review Scheme was implemented: this better recognises the hard work and commitment of staff by disaggregating pay and performance and which places a strong focus on professional and career development alongside wellbeing
- Continued strengthening of staff wellbeing initiatives, informed by a Staff Wellbeing Survey, including Wellbeing Champions, Mental Health Ambassadors (mental health first aider [adult] trained), wellbeing action plans, a successful all staff wellbeing INSET day and training for line managers
- The implementation of career pathways for teachers, teaching assistants, facilities staff and people staff
- Development, pilot and launch of role specific induction checklists
- Strengthening of the Trust's distributed leadership approach, illustrated by the Trust's new leadership structure (including SI Leadership Group and Operations Leadership Group), the aforementioned Faculty structure, and a 'swarm' approach in support of the development of strategies to support secondary student recruitment
- The implementation of a range of employee engagement initiatives (see above)
- A major redevelopment and launch of the Trust's intranet, The Locker; the launch of new Teams channel 'Team UoBAT', as a means of communicating with all staff complemented by all staff channels dedicated to training and staff wellbeing.

Priority 4 - Resources

Key achievements during 2022/23 include:

- Establishment of a clear dataset on energy usage, energy savings and carbon emissions which can be used to inform the future development of a Trust sustainability strategy
- Completion of major capital projects across the Trust's estate
- Embedding of the Trust's approach to budget setting, underpinned by implementation of an Integrated Curriculum-Led Financial Planning approach and by the Trust's strategic priorities

Priority 5 – Governance and Accountability

Key achievements during 2022/23 include:

- Strengthening of engagement with local governing bodies through the review of roles and responsibilities include a key focus on the development of community engagement strategies and pupil outcomes; prioritisation of local governing body reports on Board of Trustee agendas; and executive team attendance at least one meeting of each local governing body.
- Successful recruitment to local governing bodies and building capacity to support individual academy boards.
- Further strengthening of management information approaches, by complementing well established information on pupil assessment through 'PowerBi' dashboards focusing on pastoral information, various people-related data, estates and health & safety compliance reporting and financial management accounts
- The development of new Equality Objectives by a cross-Trust Equality Objectives Working Group

The year ending 31 August 2023 was the final year of the 2018-2023 Strategic Plan. During the year, a new five year Trust Strategy 2023-2028 was approved by the Board of Trustees: further details of the priorities within the new Trust Strategy are provided in the section called 'Plans for future periods' later in this report.

Key Financial Performance Indicators

The Trust set out a detailed budget at the start of the year, the agreed budget deficit was £0.5m. Due to factors outside of the trusts control this deficit increased throughout the year, most notably in relation to support staff and teacher pay awards.

The underlying surplus for the year is £0.4m (reported deficit of £0.8m plus accounting adjustments of £1.2m). Within here is £1m expenditure of restricted fixed asset funds, unspent restricted grants of £0.3m and capitalisation of £0.3m, meaning the outturn was a deficit of £1.2m. The actual performance differed from the initial projection of £0.5m. Nonetheless, despite encountering significant and unforeseen cost increases throughout the year, the trust outperformed expectations. This was primarily attributed to a collective effort by all academies and services to proactively identify and implement immediate cost savings initiatives.

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The Trust is dedicated to employing a comprehensive array of financial indicators and benchmarks as tools to guide and support the Board of Trustees in their mission to effectively oversee the Trust's financial matters. This entails ensuring operational efficiency, liquidity, and optimising the allocation of resources.

To facilitate this the Trust undertakes a multifaceted approach. It incorporates the use of Integrated Curriculum-Led Financial Planning metrics, closely monitors DfE Benchmarking data, and collaborates closely with colleagues within the education sector. These strategies are pivotal in empowering the Trustees with accurate, relevant, and insightful information that informs their decision-making processes and assists in the management of the Trust's financial resources, promoting both efficiency and sustainability.

Furthermore, the Trustees have permitted the planned utilisation of historic unrestricted reserves. This strategic measure is designed to empower the Trust with the financial flexibility required to make proactive, supportive, and ultimately more advantageous decisions that serve the best interests of the Trust as a whole. The Trust carefully considers the balance between utilising resources for the benefit of pupils to achieve strategic objectives, taking a prudent and deliberate approach to prevent unrestricted reserves from falling below an agreed minimum threshold.

The ratio of staff related expenditure to income was 75% (82% in 2021/22).

Going Concern

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

Promoting the success of the Trust

The key mechanism that the Board of Trustees adopts to ensure the success of the Trust is the aforementioned Strategic Plan 2018-2023 (and then the new Trust Strategy 2023-2028 from 2023/24 onwards), supported by the Trust's Medium Term Financial Plan and Recruitment and Retention Strategy. The Strategic Plan is intended to support the achievement of an agreed set of overarching objectives for the five year period by translating the Trust's vision into strategy and then into action. In summary, the purpose of the Plan is to ensure all pupils receive a high quality curriculum, through effective teaching, and that these lead to the best possible outcomes for all pupils across the Trust.

The Strategic Plan is underpinned by an improvement planning cycle and performance management processes, which are designed to enable all academies, departments, staff and governance volunteers to contribute to the achievement of the Strategic Plan through shared responsibility. Specifically, each academy's and department's annual improvement plan and targets are linked to annual targets and actions in the Strategic Plan, as are each staff member's personal goals.

Other mechanisms adopted to ensure the success of the company include:

- Clear and transparent financial and procurement regulations
- Clear and transparent recruitment policies and procedures, designed to ensure equity and fairness
- A series of Trust-wide policies which are implemented in each academy in the Trust, including:
 - Safeguarding and pupil-related policies
 - Operational policies
 - Staff policies, including a Staff Code of Conduct
 - Information for parents, carers and visitors
 - Data protection policies
- A comprehensive Scheme of Delegation which sets out the responsibilities delegated by the Board of Trustees to its executive leaders and committees. It has been designed to comply with the requirements of

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the Trust's Articles of Association and Funding Agreements, the Education and Skills Funding Agency's Academy Trust Handbook, Charity Law and the Companies Act 2006.

- A Code of Conduct for Trustees and Committee Members

Financial Review

Financial Position

During the 2022/23 year grant income of £51.4m (2021/22: £48.6m) was received for the achievement of the academies' educational aims and objectives. This was comprised:

- DfE/ESFA Grants are £46.7m, an increase of £3.2m on 2021/22's £43.5m, these grants include:
 - General Annual Grant funding of £40.1m (2021/22: £39.1m), the primary increase here being an increase in the minimum per pupil funding level, circa 2%.
 - £2.8m Pupil Premium Grant (PPG) (2021/22: £2.6m), the PPG provides funding to raise attainment of disadvantaged pupils of all abilities to reach their potential and supporting children and young people with parents in the regular armed forces. The PPG per pupil rate has increased circa 3% from 2021/22, the remaining increase in funding being due to an increase in eligibility.
 - £0.6m UIFSM (2021/22 £0.6m), this grant is to support in delivering the legal requirement to offer free school meals to all our reception, year 1 and year 2 pupils.
 - £1.2m Schools Supplementary Grant (SSG) (2021/22: £0.5m), this is funding to support academies in managing increasing costs associated with the Health and Social Care levy and other inflationary increases.
 - £0.6m Mainstream Schools Additional Grant (MSAG) (2021/22: £0m), this grant took over from the SSG, income IN 2022/23 relates to the period Apr-23 to Aug-23.
 - £0.5m Recovery Premium (2021/22 £0.3m), this is part of the government's package of funding to support pupils whose education has been impacted by COVID-19.
 - £0.2m School-led Tutoring (2021/22 £0.2m), another funding stream within the governments overall package to supporting pupils whose education was impacted by the COVID-19 pandemic.
 - PE Sports Grant £0.3m (2020/21 £0.1m), to make additional and sustainable improvements to the quality of physical education, physical activity and sport offered in primary academies. Albeit the grant appears to have increased by £0.2m. However, in the 2021/22 academic year, the trust had accrued a clawback related to unspent grant funds. It was subsequently confirmed by the Department for Education that this clawback would not be pursued, resulting in the return of this income to the 2022/23 financial position. The underlying PE Sports Grant has, therefore, remained relatively consistent year-on-year.
 - Other DfE income of £0.4m (2021/22: £0.2m).
- Capital Grants increased to £2.1m (2021/22: £1.8m), an increase of £0.3m. This increase in respect of the additional Energy Efficiency Grant. This funding was for capital projects, prioritising those that improve the trusts estate's energy efficiency.
- Other LA grants of £2.6m (2021/22 £3m), this decrease in income, £0.4m, is primarily due to the loss of funding from the Hastings Opportunity Area (HOA), which has been replaced by the Education Investment Area (EIA) funding at a significantly lower level.
- Donation income of £0.1m (2021/22: £0.4m) decreased by £0.3m because the trust received a one-time donation of £0.3 million in the form of laptops from the Department for Education in 2021/22, which did not recur in 2022/23. Standard, underlying donations remained consistent year-on-year.

Other trading income totaled £1.9m (compared to £1.5m in 2021/22), marking a £0.4m increase. The primary driver of this growth is school trip income, reflecting a return to normalcy post-pandemic. It's essential to note that increased school trip income is accompanied by corresponding expenses. Other income categories include nursery income (£0.4m), insurance income (£0.2m), extended schools (£0.2m), and hire of facilities (£0.2m), which have remained relatively consistent year-on-year.

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Additionally, there is a noteworthy increase in interest income, which has grown from £4k to £70k year-on-year. This increase can be attributed to two factors: first, an increase in the trusts deposit account interest rate; and second, the investment of surplus cash in higher interest-bearing deposits with highly-rated banks. By placing excess funds in term deposits, the trust has successfully negotiated favourable interest rates, contributing to the growth in interest income.

During the year, £54.2m (2021/22: £54.6m) was expended, resulting in an in-year deficit of £0.8m (2021/22: £4.3m deficit).

The reserves position as at 31 August 2023 was £102m (31 August 2022: £103m). The main movement here is due to the planned in-year deficit, being funded from brought forward unrestricted reserves. The Trusts unrestricted reserves position as at 31 August 2023 was £3.6m (31 August 2022: £4.5m), equivalent to approximately 7% of total revenue income (TRI).

Local Government Pension Scheme (LGPS) Adjustments (due to FRS102) amounted to a net gain of £4m (2021/22: £28.1m gain), retaining our Statutory Provision at £0m (2021/22: £0m) and presenting an asset not recognised of £7m (2021/22: £3m) in Note 26. It is important to note that the trust will not benefit from this asset surplus, hence it being not recognised in the accounts. Pension contributions for 2021/22 are all fully included in the agreed budgets for staffing and this provision does not create an additional cash burden. Parliament has agreed to a guarantee that, in the event of academy closure, outstanding LGPS liabilities will be met by the Department for Education. The guarantee came into force on 18 July 2013.

COVID-19

In 2022-23 the trust continues to receive additional income directly resulting from the COVID pandemic.

- £0.5m Recovery Premium. This grant is part of the government's package of funding to support pupils whose education has been impacted by coronavirus (COVID-19). It is focused, in part, on pupil premium eligible pupils. This is because of the additional impact of the pandemic on these students. However, schools can use it to deliver evidence-based approaches for supporting any pupil based on an assessment of individual need. The Trust carried forward £0.1m from 2021/22, the entire grant has been utilised by the end of 2022/23.
- £0.4m National Tutoring Programme (NTP). This grant aims to provides academies with funding to spend on targeted academic support, delivered by trained and experienced tutors and mentors. NTP funding can be used to pay for 60% of the total cost incurred by the academy to deliver tutoring. This is subject to the maximum hourly per-pupil rate that applies to all NTP tutoring provided, to ensure the cost of tutoring is not excessive. For 2022/23 the Trust received £0.4m of NTP funding, £0.1m of this being subject to clawback due to underutilisation.
- The Trust held in reserves £0.1m of COVID catch-up premium from 2021/22, this was fully expended in the year.

Reserves Policy

Academies are funded on a monthly basis by Department for Education (DfE) grants and income fairly closely matches expenditure, with around 75% being spent on teaching and other staffing costs.

The Trust has defined the reserves policy to ensure that sufficient funds are held to enable school buildings to be maintained and equipment and ICT assets renewed when required in the foreseeable future, as well ensuring that there are additional funds for school improvement activity and a general reserve to cover any cash flow requirements. To that end, the Trustees have established that the available reserves (i.e. excluding those reserves which relate to fixed assets and the LGPS pensions scheme) should be set at a minimum of 3% of total revenue income (TRI). The total value of unrestricted reserves for this purpose is £3.6m, which equates to 7% TRI as at 31 August 2023 (2021/22: £4.5m; 9.3% TRI).

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Maintaining a level of reserves is essential as the academies have no recourse to any significant income streams other than DfE annual revenue and Multi Academy Trust Capital (School Condition Allocation) Funding.

Accounting for the Local Government Pension Scheme (LGPS) means we have an unrecognised asset of £7m in the accounts. At this time, the trustees have no indication that this will result in either a refund of contributions or a reduction in future contributions and therefore the corresponding asset has not been reflected in the accounts.

Investment Policy

In 2022/23 the Trust commenced utilising surplus cash more effectively by placing it into higher interest bearing deposit accounts with highly-rated banks via a cash savings platform, Insignis. The trust has placed £2.5m into the platform to date into a range of term deposit and notice accounts, yielding returns between 3.2% and 6%. All other cash balances which are not required for day-to-day operations are held within a 30-day term deposit account through Lloyds. Interest earned in the year amounted to £70k (2021/22: £4k).

Principal Risks and Uncertainties

Trustees are of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks. The Board of Trustees is responsible for the Trust's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable assurance against material misstatement or loss. The Trust has developed comprehensive financial and risk management policies which are in accordance with the recommendations laid down in the Academy Trust Handbook issued by the Education and Skills Funding Agency and in line with recognised good practice.

The Trust's Risk and Audit Committee ensures that the Trust's operations and activities are underpinned by sound internal financial control and risk management arrangements. The Trust has a formal internal audit function in partnership with the University of Brighton.

The Trust is concerned to maintain and develop the academies within the grant funding available and has therefore established a process of setting annual budgets and operating a system of budget monitoring and control. The Trust's Medium Term Financial Plan informs budgetary decision making.

The Trust's top risks during 2022/23 (as determined by an assessment of impact and likelihood) were:

- External financial uncertainty
- Difficulties in recruiting and retaining high quality staff
- Poor / declining educational standards
- Failure to secure effective leadership and succession planning
- Serious safeguarding incident
- Serious health and safety incident
- Declining pupil recruitment
- Lack of engagement with organisational culture
- ICT infrastructure failure / cyber security issue / major data security breach
- Condition / design of academy buildings

A comprehensive range of control measures and additional mitigating actions are implemented to minimise the likelihood and impact of these risks. The Trust's risk register is monitored regularly by the Board of Trustees and its Risk and Audit Committee.

The Trust has a well-established monitoring schedule which sets out the items monitored by the Board of Trustees, its committees and the executive team. In support of a safe, well maintained estate which complies with relevant regulations there is formal monitoring three times a year by these groups of Health and Safety (including incidents, health and safety audit findings, non-compliance and training), capital projects and

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building services and condition. This is complemented by a comprehensive programme of compliance checks within academies which is monitored by the Trust's Estates and Facilities Management department, using an asset management system called Parago. Estates-related processes and policies are informed by GEMS (Good estate management for schools).

Fundraising

Fundraising activity, for example funds raised by Parent Teacher Associations (or similar) or applications for small grants are currently managed locally within academies in the Trust. These funds are used for specific purposes and projects, such as ICT equipment, play equipment, the creation of a forest school area etc. The Trust is considering the development of a more co-ordinated approach in the future.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period		1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)		5,612,250	6,635,915
Energy consumption break down (kWh) (optional)			
<ul style="list-style-type: none"> gas, electricity, transport fuel 		3,497,949 1,995,824 118,477	4,443,644 2,111,651 80,620
<i>Scope 1 emissions in metric tonnes CO2e</i>			
Gas consumption		639.88	811.14
Owned transport – mini-buses		5.11	5.24
Total scope 1		644.99	816.38
<i>Scope 2 emissions in metric tonnes CO2e</i>			
Purchased electricity		413.28	408.35
<i>Scope 3 emissions in metric tonnes CO2e</i>			
Business travel in employee owned vehicles		26.42	16.16
Total gross emissions in metric tonnes CO2e		1,084.69	1,240.89
<i>Intensity ratio</i>			
Tonnes CO2e per pupil		0.14	0.16
	<p>Quantification and Reporting Methodology:- We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol and have used the 2023 Government emission conversion factors for greenhouse gas company reporting.</p> <p>Intensity measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p> <p>Measures taken to improve energy efficiency As part of our commitment to reducing energy consumption, we have deployed smart meters across all our facilities. This technology enables real-time monitoring and data analysis, allowing us to pinpoint and rectify areas of excessive energy usage.</p>		

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	<p>A significant step in our sustainability journey involves the widespread adoption of LED light fixtures in a number of our academies. This transition is integral to our efforts to reduce energy consumption, enhance lighting quality, and contribute to a more eco-friendly environment.</p> <p>We continue to embrace video conferencing technology for staff meetings, thereby reducing the necessity for staff to travel between different sites. By minimising travel, we not only save time and resources but also reduce our carbon footprint, promoting a more sustainable approach to business operations.</p>
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Plans for Future Periods

A new Trust Strategy 2023-2028 was approved and launched during the year, focused on eight key areas designed to enable the Trust to deliver its vision.

Priority	Description
Develop a Sustainability Strategy	Define Trust strategy for ensuring sustainability, identify key sustainability indicators, Trust goals and next steps for implementation
Deepen relationship with University of Brighton	Plan and explore mutually beneficial opportunities for closer working, resources access / sharing, specialist hubs and knowledge pooling. Publicise benefits internally and externally.
Actively seek new partnerships and funding	Develop meaningful, mutually productive relationships with external organisations and local communities to deliver new / increased benefits to pupils and staff. Explore and bid for international and national charitable funding opportunities.
SEND growth achieved through academy conversion and development of specialist provision	Prioritising applications to join the Trust to focus on those that would extend and enhance current SEND capacity and capabilities, and pursuing opportunities to expand or establish specialist facilities within our academies.
Increase the quality and range of Alternative Provision	Strategic investment in Alternative Provision services to support expansion and optimise benefits.
Establish a Special Educational Needs and Disabilities hub	Strategic investment in SEND knowledge, capability and resource pooling across the Trust
Broaden and deepen teaching expertise	Strategic investment / attraction of subject specialists, enhanced range of subject choices for pupils, extended opportunities to try new subjects / topics
Boost efficiency and effectiveness through adoption of best practices processes and technology optimisation	Achieve operational consistency across the Trust, minimising administrative demands, removing duplication and double data entry whilst maintaining necessary standards and compliance

School improvement priorities for the 2023/24 year are focused on:

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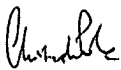
- ensuring all academies have a well established and ambitious knowledge-based curriculum in place which is delivered effectively so that all pupils know and remember the taught curriculum well;
- the development of professional development opportunities for academy teaching and educational support staff
- sustaining the effective monitoring of attendance practices across the Trust with a specific focus on persistent absenteeism
- sustaining accurate monitoring of the effective safeguarding practice and culture across the Trust
- ensuring all academies have access to training and resources to support the mental health and wellbeing of pupils
- increasing the number of pupils across Trust academies

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees as the Company Directors on 5 December 2023 and signed on the Board's behalf by:



.....
Professor C Pole
Trustee

Governance Statement

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform to 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 the University of Brighton Academies Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met six times during the 2022/23 year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Professor Chris Pole (Chair)	6	6
Siobhan Denning (Vice Chair)	5	6
Dr Cathy Gower	2	3
Liz Gray	6	6
Lorraine Harrison	3	6
Chris McFadden	4	6
Jeremy Nurse	6	6
Dr John Smith (Chief Executive and Accounting Officer)	6	6
Miles Smith	6	6
Janey Walker	5	6
Paul Whiteing	6	6
Andrew Wilson	1	2

Effective oversight of the Trust was maintained through the meetings of the Board of Trustees and its comprehensive committee structure. The Trust's four specialist reporting committees are Education & Standards, Finance & Resources, Remuneration & HR and Risk & Audit, the Remuneration & HR committee met three times during the year, the other committees each met four times. The Chairs' Forum and academy LGBs also met at least three times during the year.

The business considered by the Board of Trustees and its Committees is determined by the relevant terms of reference, annual plan and monitoring schedule. The main areas of work undertaken in 2022/23 include:

- Regular scrutiny and monitoring of a broad range of information, including (but not limited to) school improvement, financial, HR-related, risk management and health and safety
- Review and approval of the Annual report and Statutory Accounts, and annual budgets

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- Development and approval of a new Trust Strategy 2023-2028
- Monitoring of the Trust's Strategic Plan 2018-2023, and supporting strategies
- Review of Artificial Intelligence developments
- Oversight of the development of The Bedelands Academy, a new all through school being developed as part of a major housing development in Burgess Hill
- The transfer of Hollington Primary Academy from the Trust

Governance activities were conducted through a combination of in-person and remote meetings using Teams: this hybrid approach facilitates engagement and attendance at meetings, as indicated in the attendance information in the paragraphs below. Electronic access to agendas and papers, with support provided by the Trust's ICT department, has continued to enable governance volunteers to undertake their roles effectively.

A major review of the Trust's governance structure was undertaken in 2016/17, and its implementation and effectiveness monitored on an ongoing basis. The strength of the Trust's governance arrangements was confirmed by an External Review of Governance which was conducted using the National Governance Association framework by an experienced National Leader of Governance during 2021/22. The annual review of skills and competences has confirmed that at least one Trustee has each of the desired skills and competences needed to support the effective operation of the Board of Trustees. The Trust's Scheme of Delegation is reviewed and updated on an annual basis. The Trust's Members are responsible for overseeing the effectiveness of the Trust's governance arrangements; they do this through accessing governance information (e.g. minutes) and opportunities to observe Board and Committee meetings.

The Education and Standards Committee is responsible for monitoring the Trust's School Improvement strategy and the educational performance and standards achieved by each academy in the Trust. It approves and monitors annual targets for each academy. It also oversees attendance, behaviour and safeguarding across the Trust. Attendance during the year at the four meetings of the Education and Standards Committee was as follows:

Committee Member	Meetings attended	Out of a possible
Siobhan Denning (Trustee member)	3	3
Lorraine Harrison (Trustee member)	3	3
Dr John Smith (Trustee member)	3	3
Paul Whiteing (Trustee member)	2	3
Rose Durban (Co-opted member)	1	3
Andy Davies (Co-opted member)	3	3

The Finance and Resources Committee is responsible for monitoring the Trust's financial strategy and the financial performance of the Trust and its academies. It recommends approval of annual budgets and monitors them, along with major capital and asset planning and expenditure. The committee is also responsible for monitoring the Trust's Estates and ICT strategies. It is through this committee that the Board is able to maintain effective oversight of funds. Attendance during the year at the four meetings of the Finance and Resources Committee was as follows:

Committee Member	Meetings attended	Out of a possible
Liz Gray (Trustee member)	4	4
Jeremy Nurse (Trustee member)	4	4
Dr John Smith (Trustee member)	4	4
Jane Davey (Co-opted member)	4	4

The Remuneration and HR Committee is responsible for monitoring the Trust's human resources and recruitment strategy and associated HR policies. It appoints senior staff in the Trust and monitors senior staff pay. Attendance during the year at the three meetings of the Remuneration and HR Committee was as follows:

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Committee Member	Meetings attended	Out of a possible
Liz Gray (Trustee member)	3	3
Chris McFadden (Trustee member)	3	3
Andrew Wilson (Trustee member)	1	1
Ben Garland (Co-opted member)	1	2

The Risk and Audit Committee is responsible for ensuring that the operation of the Trust is underpinned by sound financial controls and risk management procedures. It appoints and oversees the work of the trust's external auditors and internal audit function. It also monitors Health and Safety across the Trust. Attendance during the year at the four meetings of the Risk and Audit Committee was as follows:

Committee Member	Meetings attended	Out of a possible
Lorraine Harrison (Trustee member)	3	4
Miles Smith (Trustee member)	3	4
Paul Whiteing (Trustee member)	0	1
Andrew Wilson (Trustee member)	2	2
Liz Gray (Trustee member)	1	1
James Bradley (Co-opted member)	4	4

Conflicts of interest

The Trust has a protocol setting out how it manages transactions with related parties and declarations of interest, which has been considered by the Risk and Audit Committee. It is a requirement that each Member, Trustee, Local Governing Body Member and senior staff member complete a Declaration of Interest form on appointment and then annually at the start of each academic year. This form is also completed by any member of staff who can significantly influence financial transactions, for example those regularly involved in procurement. All declarations are added to the Trust Register of Interests.

A summary of trustees' declarations of interest is received at the first meeting of the Board of Trustees each year; at each Board and Committee meeting, colleagues are asked to declare interests in any item on the agenda at the beginning of the meeting. When an interest is declared, the individual does not participate in the discussion of that item or temporarily leaves the meeting, depending on the nature of the issue and interest.

The Register is administered by the Governance Team with access granted to Finance Team colleagues as required. Any new supplier request received by the Finance Team is checked against the Register of Interests as part of the normal procurement process.

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of 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 available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Use of external financial benchmarks, such as the DfE View my financial insights tool and the School resource management self assessment tool to inform budget setting principles

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- Use of internal financial and staffing benchmarks, including Integrated Curriculum Financial Planning metrics, to inform staff structures and budgetary decisions
- Use of public sector procurement frameworks for the appointment of major contracts
- Use of centralised budgets for ICT and estates capital-related and planned preventative maintenance expenditure, to maximise efficiencies and savings through co-ordinated procurement of major items
- Use of Office 365 across the Trust (with the migration of all academies and department to a single Microsoft tenant completed), including the use of Teams for online meetings and discussions, supported by a comprehensive training programme, to promote more efficient ways of working and reduce travel time/costs
- In-house management of major capital projects, to reduce expenditure on expensive outsourced contract management
- Continuing to focus on ways to support staff wellbeing, in support of staff health and attendance
- A major website refresh programme, to develop simplified websites focused on the needs of key stakeholders, which area easier to maintain and update
- The establishment of an energy usage dataset, closer monitoring of energy usage with associated initiatives to reduce usage and spend
- Capital projects focused on improving energy efficiency including a programme of LED lighting replacement and a boiler renewal schedule
- Review and strengthening of policy, procedure and training in support of asbestos safety and management

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 risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trust throughout the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place throughout the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources 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 guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

University of Brighton Academies Trust

The Board of Trustees has established a specific internal audit function in partnership with the University of Brighton. The internal audit role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. The internal audit programme for 2022/23 was agreed by the Risk and Audit Committee and focused on (i) Health and safety management, (ii) Pupil exclusions, (iii) Procurement, (iv) Use of casual / agency workers, (v) Nursery finances and funding and (vi) Asset management for staff. The internal auditor has delivered their schedule of work as planned and confirmed that four of the audits resulted in a reasonable level of assurance, and two of the audits identified some weaknesses in controls. In all cases recommendations to improve practice are being taken forward.

On an annual basis, the internal auditor reports to the Board of Trustees, through the Risk and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The outcomes of individual internal audits are reported to the Board of Trustees through the Risk and Audit Committee three times a year.

Review of Effectiveness

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

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

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

Approved by order of the Board of Trustees on 5 December 2023 and signed on its behalf by:



.....
Professor C Pole
Trustee



.....
Dr J Smith
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of the University of Brighton Academies Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the University of Brighton Academies Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates management and safety.

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

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.

During the year the Academy Trust sought authorisation from ESFA of a related party transaction with University of Brighton. This transaction was subsequently not approved by the ESFA on the grounds that:

- the information and evidence provided did not demonstrate it fully met the requirements in the Academy Trust Handbook
- the contract of other agreement had commenced prior to authorisation being requested.

The Academy Trust were advised "although we have not approved this transaction, our decision does not prevent the academy trust from entering into or continuing with the agreement in this instance". They further added, "however, we must acknowledge that your thorough & detailed evidence provided clear insight into the procurement and decision-making process as well as the trust's handling of conflicts of interest".



Dr J Smith
Accounting Officer
05th December 2023

Statement of Trustees' Responsibilities

The Trustees (who act as trustees for the University of Brighton Academies Trust and are also the directors of the University of Brighton Academies Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 05 December 2023 and signed on its behalf by:



.....
Professor C Pole
Trustee

Independent Auditor's Report to the Members of University of Brighton Academies Trust

Opinion

We have audited the accounts of The University of Brighton Academies Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

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We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18 December 2023

Chartered Accountants
Statutory Auditor

Azets Audit Services Limited

Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup, Kent DA14 5RH

Independent Reporting Accountant's Assurance Report on Regularity to University of Brighton Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by University of Brighton Academies Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to University of Brighton Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the University of Brighton Academies 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 University of Brighton Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of University of Brighton Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of University of Brighton Academies Trust's funding agreement with the Secretary of State for Education dated 20 March 2015 and the Academy Trust Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 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 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities

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including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year the Academy Trust sought authorisation from ESFA of a related party transaction with University of Brighton. This transaction was subsequently not approved by the ESFA on the grounds that:

- the information and evidence provided did not demonstrate it fully met the requirements in the Academy Trust Handbook
- the contract of other agreement had commenced prior to authorisation being requested.

The Academy Trust were advised "although we have not approved this transaction, our decision does not prevent the academy trust from entering into or continuing with the agreement in this instance". They further added, "however, we must acknowledge that your thorough & detailed evidence provided clear insight into the procurement and decision-making process as well as the trust's handling of conflicts of interest".

Reporting Accountant

Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup, Kent
United Kingdom
DA14 5RH

Azets Audit Services Limited

Dated: 18 December 2023

University of Brighton Academies Trust

Statement of Financial Activities for the year ended 31 August 2023

Including Income and Expenditure Account

		Unrestricted	Restricted	Restricted		
		Funds	General	Fixed		
		£000	Funds	Asset	Total 2023	Total 2022
Income and endowments from:	Note	£000	£000	£000	£000	£000
Donations and capital grants	<u>3</u>	74	12	2,095	2,181	2,130
Other trading activities	<u>5</u>	1,482	383	-	1,865	1,515
Investments	<u>6</u>	70	-	-	70	4
Charitable activities:						
Funding for the trust's educational operations	<u>4</u>	-	49,290	-	49,290	46,531
Teaching School hub	<u>4</u>	-	8	-	8	150
Total		1,626	49,693	2,095	53,414	50,330
Expenditure on:						
Charitable activities:						
Trust educational operations	<u>7</u>	1,041	51,116	2,041	54,198	54,503
Teaching Schools	<u>7</u>	-	6	-	6	168
Total		1,041	51,122	2,041	54,204	54,671
Net income / (expenditure)		585	(1,429)	54	(790)	(4,341)
Transfers between funds	<u>17</u>	(1,488)	1,123	365	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	<u>17,26</u>	-	134	-	134	29,409
Net movement in funds		(903)	(172)	419	(656)	25,068
Reconciliation of funds						
Total funds brought forward		4,536	400	98,041	102,977	77,909
Total funds carried forward		3,633	228	98,460	102,321	102,977

University of Brighton Academies Trust

Statement of Financial Activities for the year ended 31 August 2023

Including Income and Expenditure Account

Comparative year information – Year Ended 31 August 2022

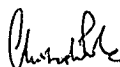
	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000
Income and endowments from:					
Donations and capital grants	<u>3</u>	74	-	2,056	2,130
Other trading activities	<u>5</u>	1,115	400	-	1,515
Investments	<u>6</u>	4	-	-	4
Charitable activities:					
Funding for the trust's educational operations	<u>4</u>	-	46,531	-	46,531
Teaching School hub	<u>4</u>	-	150	-	150
Total		1,193	47,081	2,056	50,330
Expenditure on:					
Charitable activities:					
Trust educational operations	<u>7</u>	540	51,407	2,556	54,503
Teaching Schools	<u>7</u>	-	168	-	168
Total		540	51,577	2,556	54,671
Net income / (expenditure)		653	(4,494)	(500)	(4,341)
Transfers between funds	<u>17</u>	-	-	-	-
Other recognised gains / (losses):					
Actuarial (losses) / gains on defined benefit pension schemes	<u>17,26</u>	-	29,409	-	29,409
Net movement in funds		653	24,915	(500)	25,068
Reconciliation of funds					
Total funds brought forward		3,883	(24,515)	98,541	77,909
Total funds carried forward		4,536	400	98,041	102,977

University of Brighton Academies Trust

Balance sheet as at 31 August 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	<u>13</u>		95,138		95,877
Current assets					
Debtors	<u>15</u>	1,649		1,802	
Investments	<u>14, 24</u>	2,008			
Cash at bank and in hand	<u>24</u>	7,429		10,019	
		<u>11,086</u>		<u>11,821</u>	
Liabilities					
Creditors: Amounts falling due within one year	<u>16</u>	(3,903)		(4,721)	
Net current assets			<u>7,183</u>		<u>7,100</u>
Total assets less current liabilities			<u>102,321</u>		<u>102,977</u>
Defined benefit pension scheme liability	<u>26</u>		-		-
Total net assets			<u>102,321</u>		<u>102,977</u>
Funds of the trust:					
Restricted funds					
Fixed asset fund	<u>17</u>	98,460		98,041	
Restricted General fund	<u>17</u>	228		400	
Pension reserve	<u>17</u>	-		-	
Total restricted funds			<u>98,688</u>		<u>98,441</u>
Unrestricted income funds	<u>17</u>		<u>3,633</u>		<u>4,536</u>
Total funds			<u>102,321</u>		<u>102,977</u>

The financial statements on pages 36 - 60 were approved by the trustees, and authorised for issue on 05th December 2023 and are signed on their behalf by:



Professor Christopher Pole
Chair



Dr John Smith
Chief Executive and Accounting Officer

University of Brighton Academies Trust

Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	<u>21</u>	(2,463)	(390)
Cash flows from investing activities	<u>23</u>	1,881	1,395
Cash flows from financing activities	<u>22</u>	-	-
Change in cash and cash equivalents in the reporting period		<u>(582)</u>	<u>1,005</u>
Cash and cash equivalents at 1 September 2022		10,019	9,014
Cash and cash equivalents at the 31 August 2023	<u>24</u>	<u>9,437</u>	<u>10,019</u>

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Notes to the accounts for the year ended 31 August 2023

1. Accounting Policies

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

Basis of preparation

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

University of Brighton Academies Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants receivable

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions) where the receipt is probable and it can be measured reliably.

Donations

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

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Other income

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

Donated goods, facilities, and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

Tangible fixed assets and depreciation

Assets costing £5,000 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 that require 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

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the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The freehold and leasehold properties have been included at donated value as provided by the Local Authority when completing their desktop valuation. In the absence of a Local Authority valuation donated assets have been valued at cost. The trust has use of the leasehold properties under a 125 year lease from conversion from East and West Sussex Council. No rent is payable for use of these lease premises. The useful life of the trust assets is as follows:

Buildings	125 years
Leasehold Land	Length of lease
Computer equipment	3-10 years
Fixtures, fittings & equipment	5 years

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

Liabilities

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

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and in term-deposits 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. 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.

Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

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Pensions benefits

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions – The 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 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the 2022 actuarial valuation (the latest valuation) has been used

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by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment and note 1 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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3. Donations and Capital Grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital Grants	-	2,095	2,095	1,767
DfE Laptops	-	-	-	289
Donations	74	12	86	74
	74	2,107	2,181	2,130

4. Funding for the trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
DfE / ESFA grants				
. General Annual Grant (GAG)	-	40,076	40,076	39,079
Other DfE/ESFA grants				
. Pupil Premium	-	2,771	2,771	2,626
. UIFSM	-	599	599	539
. Supplementary Grant	-	1,195	1,195	498
. ESFA MSAG	-	607	607	-
. Recovery Premium	-	496	496	324
. National Tutoring Programme	-	231	231	182
. PE Sports Grant	-	354	354	101
. Rates Reclaim	-	244	244	96
. Teachers' Pension Grant	-	16	16	23
. Teachers' Pay Grant	-	6	6	15
. Summer schools programme	-	-	-	3
. Others	-	106	106	49
	-	46,701	46,701	43,535
Other Government grants				
Local authority grants	-	2,560	2,560	2,939
Other income from the academy trust's educational operations	-	29	29	15
	-	2,589	2,589	2,954
COVID-19 additional funding (DfE/ESFA)				
. Other DfE/ESFA COVID-19 funding	-	-	-	42
	-	-	-	42
	-	49,290	49,290	46,531
Teaching school hub (SCITT)				
DfE / ESFA grants	-	-	-	9
Other income	-	8	8	141
	-	8	8	150

Other DfE/ESFA Grants for 2022/23 comes mainly from two distinct sources. Firstly, is to support time off timetable (£84k), and the second being funding to support Senior Mental Health Lead training.

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5. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Nursery	355	-	355	329
Insurance	48	189	237	284
School Trips	646	-	646	247
Before/After school clubs	195	-	195	177
Hire of facilities	192	-	192	171
School to School Support	-	42	42	57
Student/teacher placement	-	43	43	54
Other income	46	109	155	196
	1,482	383	1,865	1,515

6. Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	70	-	70	4
	70	-	70	4

7. Expenditure

	Staff Costs £000	Non-Pay Expenditure Premises Other £000 £000		Total 2023 £000	Total 2022 £000
Academy's educational operations:					
. Direct costs	33,036	819	3,994	37,849	34,961
. Allocated support costs	8,998	4,311	3,040	16,349	19,542
Teaching school hub					
. Direct costs	6	-	(1)	5	120
. Allocated support costs	-	-	1	1	48
	42,040	5,130	7,034	54,204	54,671

Net income/(expenditure) for the period includes:

	2023 £000	2022 £000
Operating lease rentals	55	63
Depreciation	1,023	1,128
(Gain)/loss on disposal of fixed assets	-	7
Fees payable to auditor for:		
- audit	45	37
- other services	5	6
Net interest on defined benefit pension asset/liability	(168)	409

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8. Charitable activities

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	37,849	34,961
Direct costs – teaching schools	5	120
Support costs – educational operations	16,349	19,542
Support costs – teaching schools	1	48
	54,204	54,671

Analysis of costs	Teaching school hub £000	Educational operations £000	Total 2023 £000	Total 2022 £000
Direct Costs				
Teaching and educational support staff costs	6	33,036	33,042	30,627
Educational supplies and services	(1)	2,458	2,457	2,671
Depreciation	-	819	819	819
Examination fees	-	260	260	198
Staff development	-	204	204	187
Educational consultancy	-	171	171	140
School Trips	-	715	715	421
Other costs	-	186	186	159
Total direct costs	5	37,849	37,854	35,222
Support costs				
Support staff costs	-	8,998	8,998	12,253
Technology costs	-	841	841	676
Recruitment and support	-	86	86	127
Maintenance of premises and equipment	-	2,123	2,123	2,634
Depreciation	-	204	204	309
Cleaning	-	549	549	336
Energy costs	-	958	958	557
Rent and rates	-	270	270	139
Insurance	-	207	207	172
Security and transport	-	128	128	87
Catering	-	1,399	1,399	1,176
Finance costs	-	(165)	(165)	414
Governance costs	1	195	196	229
Other support costs	-	556	556	481
Total support costs	1	16,349	16,350	19,590

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9. Staff

a. Staff costs

Staff costs during the period were:

	Total 2023 £000	Total 2022 £000
Wages and salaries	30,466	28,475
Social security costs	2,983	2,808
Pension costs	6,775	9,928
	40,224	41,211
Supply staff costs	1,784	1,630
Staff restructuring costs	32	39
	42,040	42,880
Staff restructuring costs comprise:		
Redundancy payments	29	28
Severance payments	3	11
Other restructuring costs	-	-
	32	39

b. Severance payments

The trust paid 5 severance payments in the year, disclosed in the following bands:

£0 - £25,000 5

c. Special severance payments

Included in staff restructuring costs are special severance payments totalling £3k (2022: £11k). Individually, the payments were: £3k.

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	449	436
Administration and support	699	711
Management	18	18
	1,166	1,165

e. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	20	17
£70,001 - £80,000	11	4
£80,001 - £90,000	3	3
£90,001 - £100,000	2	3
£100,001 - £110,000	1	-
£110,001 - £120,000	1	2
£120,001 - £130,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-
	41	30

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f. Key management personnel

The Executive Management team of the trust comprise the trustees and the senior management team as listed on page 4. At the start of 2022-23 the structure of the Executive Management team changed to 6 people (2022: 4 people). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the Executive Management team for their services to the trust was £868k (2022: £583k).

10. Professional Services

The trust has provided the following professional services to its academies during the year:

- Human Resources
- Financial Services
- Estates Management
- Information and Communication Technology
- Marketing and Communications
- Educational Support Services
- Leadership and Governance

As the trust pools its GAG income, there is no specific charge made to individual school budgets for the provision of those services. Instead, they are funded by a proportion of GAG which is retained centrally for this purpose.

11. Related Party Transactions – Trustees' remuneration and expenses

No trustees have been paid remuneration or received other benefits from employment with the trust.

The value of trustees' remuneration and other benefits was as follows:

J Smith (CEO and trustee):

Remuneration £150,000 - £155,000 (2022: £130,000 - £135,000)

Employer's pension contributions paid £35,000 - £40,000 (2022: £25,000 - £30,000)

There were no expenses paid to trustees during the period ending 31 August 2023.

12. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme.

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13. Tangible fixed assets

	Land and Buildings	Furniture and Equipment	Computer Hardware	Total
	£000	£000	£000	£000
Cost				
At 1 September 2022	102,137	1,524	3,581	107,242
Additions	-	120	164	284
Disposals	-	-	-	-
At 31 August 2023	102,137	1,644	3,745	107,526
Depreciation				
At 1 September 2022	6,356	1,440	3,569	11,365
Charged in year	819	37	167	1,023
Disposals	-	-	-	-
At 31 August 2023	7,175	1,477	3,736	12,388
Net book values				
At 31 August 2022	95,781	84	12	95,877
At 31 August 2023	94,962	167	9	95,138

14. Current Assets

	2023	2022
	£000	£000
Investments in term deposits	2,008	-
	2,008	-

The Trust has placed surplus cash in higher interest-bearing term deposits ranging from 3 months to 1 year. Favourable interest rates have contributed to the growth in interest income.

15. Debtors

	2023	2022
	£000	£000
Trade debtors	82	41
VAT recoverable	400	350
Other debtors	754	850
Prepayments and accrued income	413	561
	1,649	1,802

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16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	238	267
Other taxation and social security	682	691
ESFA creditor: abatement of sport premium, national tutor funding and GAG	130	268
Other creditors	(2)	699
Accruals and deferred income	2,855	2,796
	3,903	4,721

Deferred income	2023	2022
	£000	£000
Deferred income at 1 September 2022	686	701
Released from previous years	(686)	(701)
Resources deferred in the year	772	686
Deferred Income at 31 August 2023	772	686

At the balance sheet date the Trust was holding funds received in advance for UIFSM, SCA, Growth Funding, High Needs Top-up and Early Years Advance for the 2023/24 academic year.

The ESFA creditor relates to unspent National Tutoring Programme funding expected to be clawed back in line with funding conditions and the submitted NTP year-end statements.

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17. Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	-	40,076	(40,974)	898	-
Pupil Premium	242	2,771	(2,979)	43	77
UIFSM	-	599	(599)	-	-
Supplementary Grant	-	1,195	(1,195)	-	-
ESFA MSAG	-	607	(607)	-	-
Recovery Premium	90	497	(455)	(132)	-
C19 – Catch-up Premium	68	-	(200)	132	-
National Tutoring Programme	-	231	(413)	182	-
PE Sports Grant	-	354	(203)	-	151
Rates Reclaim	-	244	(244)	-	-
Teacher Pension Grant	-	16	(16)	-	-
Teacher Pay Grant	-	6	(6)	-	-
Other Grants/Income	-	3,089	(3,089)	-	-
Teaching school hub (SCITT)	-	8	(8)	-	-
Pension reserve	-	-	(134)	134	-
	400	49,693	(51,122)	1,257	228
Restricted fixed asset funds					
DfE/ESFA capital grants	2,164	2,095	(1,018)	81	3,322
General fixed assets	95,877	-	(1,023)	284	95,138
	98,041	2,095	(2,041)	365	98,460
Total restricted funds	98,441	51,788	(53,163)	1,622	98,688
Unrestricted funds					
Unrestricted funds	4,536	1,626	(1,041)	(1,488)	3,633
Total unrestricted funds	4,536	1,626	(1,041)	(1,488)	3,633
Total funds	102,977	53,414	(54,204)	134	102,321

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

Restricted General Funds:

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Trust including education and support costs.

Pupil premium is being carried forward as permitted by the conditions of the funding, to further support eligible children.

Unspent PE Sports Grant for 2021/22 was not clawed back in 2022/23, as was originally thought. The Trust has a plan to fully utilise this funding, in line with the terms of the grant, during 2023/24.

Recovery premium has been utilised in conjunction with unspent carried forward catch-up premium.

Pupil Premium and GAG funding have been used to support the National Tutoring Programme.

Other government grants and restricted funds/income, which includes grants from the Local Authorities, are all used in accordance with the specific restrictions of the individual grants and funding provided.

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Restricted Fixed Asset Funds:

DfE/ESFA capital grants - represent amounts received from the ESFA including Devolved formula capital (DFC) grant and MAT School Condition Allocation (SCA). DFC funding can be used for improvements and repairs to buildings and other facilities, including ICT or repairs, refurbishment and minor works in accordance with priorities set by the academies. SCA is specifically to ensure that our academy buildings are kept in good condition and that all children can learn in a safe and effective environment.

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

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	-	39,079	(39,079)	-	-
Pupil Premium	216	2,626	(2,600)	-	242
UIFSM	-	539	(539)	-	-
Supplementary Grant	-	498	(498)	-	-
PE Sports Grant	97	106	(203)	-	-
C19 – School-led Tutoring	-	182	(242)	60	-
C19 – Recovery Premium	-	324	(174)	(60)	90
C19 – Catch-up Premium	192	-	(124)	-	68
Rates Reclaim	-	96	(96)	-	-
Teachers Pension Grant	-	23	(23)	-	-
Teachers Pay Grant	-	15	(15)	-	-
Summer Schools Programme	-	3	(3)	-	-
Other Grants/Income	90	3,440	(3,530)	-	-
Teaching School Hub (SCITT)	-	150	(150)	-	-
Pension Reserve	(25,110)	-	(4,299)	29,409	-
	(24,515)	47,081	(51,575)	29,409	400
Restricted fixed asset funds					
DfE/ESFA capital grants	1,906	1,767	(1,421)	(88)	2,164
General fixed assets	96,635	289	(1,135)	88	95,877
	98,541	2,056	(2,556)	-	98,041
Total restricted funds	74,026	49,137	(54,131)	29,409	98,441
Unrestricted funds					
Unrestricted funds	3,883	1,193	(540)	-	4,536
Total unrestricted funds	3,883	1,193	(540)	-	4,536
Total funds	77,909	50,330	(54,671)	29,409	102,977

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Funds – Analysis of academies by fund balance:

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £000	Total 2022 £000
Central services	3,633	4,536
Total before fixed assets and pension reserve	3,633	4,536
Restricted fixed asset fund	98,460	98,041
Restricted General fund	228	400
Pension reserve	-	-
Total	102,321	102,977

From the 1st September 2018 the Trust has operated a policy of GAG pooling. As a consequence, there are no separately identifiable reserves at the academy level.

Central Services costs represent 13.1% of Trust total income, or 12.6% excluding depreciation and FRS102 adjustments.

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

	Teaching & Educ Support Staff Costs £000	Other Support Staff Costs £000	Educ Supplies £000	Other Costs (excluding Depn) £000	Total 2023 £000	Total 2022 £000
Baird Primary Academy	1,890	253	107	233	2,483	2,673
Blackthorns Primary Academy	929	91	46	182	1,249	1,204
Churchwood Primary Academy	1,136	265	52	183	1,635	1,630
Desmond Anderson Primary Academy	1,912	244	90	217	2,462	2,611
Dudley Infant Academy	741	111	55	114	1,022	1,078
Hollington Primary Academy	1,604	322	112	296	2,334	2,338
Holmbush Primary Academy	811	203	42	132	1,187	1,223
Lindfield Primary Academy	2,092	234	99	431	2,855	2,958
Pound Hill Infant Academy	1,030	137	49	210	1,426	1,449
Robsack Wood Primary Academy	1,813	670	69	250	2,802	3,078
Silverdale Primary Academy	2,411	308	89	353	3,161	3,318
West St Leonards Primary Academy	1,725	261	161	222	2,368	2,310
The Burgess Hill Academy	4,193	516	272	917	5,898	5,043
The Hastings Academy	4,128	902	409	852	6,291	6,270
The St Leonards Academy	6,392	944	705	1,239	9,280	9,286
Central services	235	3,539	271	2,682	6,727	7,074
	33,042	8,998	2,628	8,513	53,181	53,543

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18. Analysis of net assets between funds

Fund balances at 31 August 2023 are presented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	95,138	95,138
Current assets	3,633	4,131	3,322	11,086
Liabilities	-	(3,903)	-	(3,903)
Pension scheme liability	-	-	-	-
Total net assets	3,633	228	98,460	102,321

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	95,877	95,877
Current assets	4,536	5,121	2,164	11,821
Liabilities	-	(4,721)	-	(4,721)
Pension scheme liability	-	-	-	-
Total net assets	4,536	400	98,041	102,977

19. Capital Commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	1,060	181

20. Long-term Commitments, including operating leases

a. Operating Leases

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

	2023 £000	2022 £000
Amounts due within one year	39	68
Amounts due between one and five years	38	64
Amounts due after five years	-	-
	77	132

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

	2023	2022
	£000	£000
Net income/(expenditure) (as per the statement of financial activities)	(790)	(4,341)
Adjusted for:		
Depreciation charges (note 13)	1,023	1,134
Capital grants from DfE and other capital income	(2,095)	(1,767)
Interest receivable (note 6)	(70)	(4)
Defined benefit pension scheme cost less contributions payable (note 26)	302	3,890
Defined benefit pension scheme finance cost (note 26)	(168)	409
(Increase)/decrease in debtors	153	(450)
Increase/(decrease) in creditors	(818)	739
Net cash provided by / (used in) Operating Activities	(2,463)	(390)

22. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	-	-

23. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	70	4
Capital grants from DfE/EFA	2,095	1,767
Fixed Asset additions (note 13)	(284)	(376)
Net cash provided by / (used in) investing activities	1,881	1,395

24. Analysis of cash and cash equivalents

	At 31 Aug	At 31 Aug
	2023	2022
	£000	£000
Cash in hand and at bank	4,820	5,466
Notice deposits (less than 3 months)	2,609	4,553
Term deposits (more than 3 months)	2,008	-
Total cash and cash equivalents	9,437	10,019

25. Members liability

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

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26. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pensions Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £4,121k (2022: £3,819k).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £3,372k (2022: £2,608k), of which employer's contributions totalled £2,590k (2022: £2,015k) and employees' contributions totalled £783k (2022: £593k). The agreed contribution rates for future years are between 19.5% and 24.7% for employers and between 5.5% and 12.5% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £7,046k. At the time of approving the accounts, the trustees have no indication that this will result in either a refund of contributions or a reduction in future contributions and therefore the corresponding asset has not been reflected in these accounts.

Total contributions made	2023	2022
	£000	£000
Employer's contributions	2,590	2,015
Employees' contributions	783	593
Total contributions	3,373	2,608

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.9% - 4.5%	2.9% - 3.6%
Rate of increase for pensions in payment/inflation	2.9% - 3.0%	3.0%
Discount rate for scheme liabilities	5.2% - 5.3%	4.3%
Inflation assumption (CPI)	2.9% - 3.0%	3.0%
Commutation of pensions to lump sums	50.0%	50.0%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.9 – 21.6	21.2 - 22.9
Females	23.8 - 24.3	23.8 – 24.2
<i>Retiring in 20 years</i>		
Males	21.9 - 22.1	22.1 – 22.8
Females	25.3 – 25.5	25.1 – 25.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
	£000	£000
Discount rate -0.1%	782	984
1 year increase in member life expectancy	1,109	1,247
Salary rate + 0.1%	41	67
CPI rate +0.1%	759	929

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

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£000	£000
Equity instruments	30,986	26,947
Debt instruments	8,035	8,032
Property	3,875	4,365
Other Assets	695	1,053
Asset not recognised (cumulative)	(7,046)	(2,997)

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Total market value of assets	36,545	37,400
Actual return on scheme assets	(529)	3,102

Amounts recognised in the statement of financial activities:

	2023	2020
	£000	£000
Current service cost (net of employee contributions)	2,870	5,888
Past service cost	-	-
Interest income	(1,772)	(647)
Interest cost	1,604	1,056
Administration expenses	22	17
Total operating charge	2,724	6,314

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

	2023	2022
	£'000	£'000
At 1 September	37,400	63,325
Current service cost	2,870	5,888
Interest cost	1,604	1,056
Employee contributions	783	593
Actuarial (gain)/loss	(5,400)	(32,847)
Benefits paid	(712)	(615)
Past service cost	-	-
At 31 August	36,545	37,400

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

	2023	2022
	£'000	£'000
At 1 September	40,397	38,215
Interest income	1,772	647
Actuarial gain/(loss)	(1,217)	(441)
Administration Expenses	(22)	(17)
Employer contributions	2,590	2,015
Employee contributions	783	593
Benefits paid	(712)	(615)
Asset not recognised	(7,046)	(2,997)
At 31 August	36,545	37,400

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

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27. Related party transactions

Owing to the nature of the trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The University of Brighton is the sponsor of the trust. The following related party transactions took place in the financial period.

	Income £000	Expenditure £000	Net £000
School Direct /Scholarship Fees /Mentorship	26	-	26
Internal Audit Services		(34)	(34)
Rent	-	(11)	(11)
Secondment		(14)	(14)
Other	1	(1)	-
Total	27	(60)	(33)

Each of these are provided 'at cost' and offer considerable value for money for the Trust.

28. Post Balance Sheet Note

Hollington Primary Academy transferred to The Pioneer Academy on 1st September 2023.