

Energy Coast UTC

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023



Company Registration Number: 07912940
(England & Wales)

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Energy Coast UTC

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Reference and Administrative Details

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the period ended 31 August 2023.

			Appointed	Resigned
Members	Morgan Sindall Infrastructure Nuclear Decommissioning Authority University of Cumbria McMenon Engineering Services			
Trustees	Stuart Atkinson		07/12/2022	
	Kerri Black		05/10/2022	
	Alistair Bulloch			10/11/2022
	Patrick Freeman (Vice Chair)			
	Andrew Heron			
	Paul Johnston			31/08/2023
	Helen Mackman			
	Marie Mills			10/10/2022
	Peter Musk			
	Thompson Reed		07/12/2022	
	Hope Redmond (staff trustee)			
	Barbara Stephens OBE (Chair)			
	Cherry Tingle (C.E.O. and accounting officer)			
	Jessica Ward		05/10/2022	
	Kerryann Wilson (Head of School)			
	Laura Hogg		22/03/2023	
Senior Management Team				
• Chief Executive Officer	Cherry Tingle			
• Principal	Kerryann Wilson	From	01/10/2022	
• Vice Principal	Simon Richardson	From	01/10/2022	
• Assistant Principal	Ian Linder	To	31/08/2023	
	Rob Phizacklea			
	David Wilson			
• Business Director	Kathryn Lee	To		31/12/2022
	Stephen Dolman (BDT Support)	From	01/01/2023	31/07/2023
	Louise Storr	From	01/08/2023	
Company Name	Energy Coast UTC			
Principal and Registered Office	Blackwood Road Lillyhall Workington Cumbria CA14 4JW			
Company Registration Number	07912940			

Reference and Administrative Details (continued)

Independent Auditor	Saint and Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Bankers	National Westminster 31 Pow Street Workington Cumbria CA14 3AW CA11 7YB
Solicitors	Burnetts 6 Victoria Place Carlisle Cumbria CA1 1ES

Trustees' Report

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Since the UTC qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The UTC operates an academy specialising in Engineering for pupils aged 14 to 19 serving a catchment area of Allerdale and Copeland in West Cumbria. It has a pupil capacity of 480 and had a roll of 386 in the school census on 6 October 2023.

Structure, Governance and Management

Constitution

The Energy Coast UTC is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association dated 16 January 2012 are the primary governing documents of the academy trust. The trustees of The Energy Coast UTC are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Energy Coast UTC.

The principal object of the UTC is to advance, for the public benefit, education in the United Kingdom. This is done by establishing, maintaining, carrying on, managing and developing the school offering a broad and balanced curriculum, which includes provision for technical education.

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

Members' Liability

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

The Members of the Charitable Company are:

McMenon Engineering Services
Morgan Sindall Infrastructure
Nuclear Decommissioning Authority
University of Cumbria

Trustee's Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The management of the UTC is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

New trustees are approached to join the Board due to changes in representation of members, due to constitutional requirements or a skill set missing from the board of trustees

The UTC members are the only external bodies who are entitled to appoint trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees.

Trustees receive training covering their legal responsibilities, equality and diversity, safeguarding (including the Prevent Duty), health and safety and teaching and learning.

Trustees' Report (continued)

Organisational Structure

The Governing Body meetings occur four times a year and there are three sub committees which have delegated decision making powers for their relevant areas of focus. They are the Finance, Resources and Premises and Audit committee, Curriculum and Standards committee and Employer Engagement committee. They meet three times a year and feed directly into the full Governing board.

The day-to-day management of the UTC lies with the Principal and a leadership team of a Vice principal and four Assistant principals (including Chief Financial Officer) The UTC Chair of Trustees is Ms B Stephens OBE.

Arrangements for setting pay and remuneration of key management personnel

When taking pay decisions, The Energy Coast UTC has regard to the Pay Policy and to the member of staffs' particular post within the staffing structure. All procedures for determining pay are consistent with the principles of public life - objectivity, openness and accountability. It is assured that there will be equal treatment for all members of staff in regard to protected characteristics.

Connected Organisations, including Related Party Relationships

The UTC College has a connected party relationship with The University of Cumbria. They are a founding member of the UTC and have representation on the UTC Governing Body. Morgan Sindall, a member of the academy with representation on the UTC Governing Body, has provided £25,000 sponsorship/funding to the academy in 2022/23.

Trade union facility time

The academy trust has no relevant union officials.

Engagement with employees (including disabled persons)

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

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

- Equality & Diversity Policy
- Health & safety policy

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

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

Trustees' Report (continued)

Objectives and Activities

Objects and Aims

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to establish, maintain, carry on, manage and develop a school offering a broad and balanced curriculum, which includes provision of technical and employment-based education.

The trustees have adopted the following mission statement to encapsulate the aims and objects of Energy Coast UTC: 'Energising our young people and Britain's Energy Coast through innovative, technically - focussed education and training, to achieve high standards and excellence'.

Objectives, Strategies and Activities

The focus of the Energy Coast UTC is to provide a world-class education experience which is specifically designed to ensure young people are prepared for apprenticeships, work and university. Providing education for 14–19-year-olds in West Cumbria, the curriculum combines academic classroom-based learning with practical skills and a strong emphasis on Science, Technology, Engineering and Maths (STEM).

The Energy Coast UTC delivers core academic provision at both GCSE and A Level, with students receiving vocational BTEC and industry standard qualification related training, which is being delivered in our new workshop facilities — which opened in September 2022.

The Energy Coast UTC has developed successful collaborations with employers including initiatives such as 14-week projects with a variety of employers, such as Morgan Sindall Infrastructure, Arup, Iggesund, Shepleys, the Rotary Club, Nuvia, Sellafield Ltd, Balfour Beattie, McMenon and Wood. We are also partnered with Jacobs to deliver our national qualification in Digital Engineering (Design Engineer Construct) at Level 2 to all students in Key Stage 4 and as a level 3 option for 6th form. Additionally, we are now working with a variety of employer partners to source 50-day industrial placements for some of our 6th form students, which give students an invaluable experience of the workplace over a sustained period of time. Finally, we continue to work with Kaefer to provide all of our 6th form students with an accredited IOSH certificate.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

Energy coast UTC was inspected by Ofsted in March 2023 and judged to be good in every area. Ofsted stated "Governors are knowledgeable. They support leaders well. Governors hold leaders to account effectively for the quality of education that pupils receive."

Within school we continue to uphold the same standards as demonstrated in our previous inspection through a thorough Quality Assurance calendar and accountability measures. In the current academic year Energy coast UTC have won a number of local awards (Cumbria wide) in a range of different categories such as: Best Employer Engagement with Sellafield Ltd., Best Teaching Assistant, The Wellbeing Award and Best Apprentice. We were also short-listed in the category for 'Best Support Staff', getting down to the final three for the whole of Cumbria. In the previous academic year Energy Coast UTC also won 'Best Secondary School' at the Golden Apple Awards.

Our brand-new workshop block and sports pavilion opened in September 2022 and has negated the need for the lease and use of temporary facilities as in previous academic years. The state-of-the-art workshops are an incredible facility for our current students and future generations, allowing them to experience a range of industry standard machinery and equipment which is unheard of within a traditional secondary school setting.

Student progress from baseline

Most students make better than expected progress from their starting points across all subject areas; progress within English and engineering is outstanding; progress in science is good; progress in maths is steadily improving but there are still some improvements to be made in relation to student progress from baseline.

Key areas to monitor moving forward are:

- Maths attainment was not high enough. This will be a key area for monitoring this year inclusive of progress from baseline
- Boys progress in English. Progress of boys and girls is very close in most areas though girls are making significantly more progress in English.
- Progress of some options subjects is not yet high enough.

Disadvantaged Students

Disadvantaged students make slightly less progress than their peers — this is consistent across all subject areas. Whilst this an area requiring further improvement, we are seeing a positive trend in this gap.

High Prior Attainers

High prior attainers (HPA) students continue to make excellent progress from their baseline assessment across almost all curriculum areas.

Low Prior Attainers

Although this is a small cohort it is important to ensure that none of these students are overlooked and focus is maintained upon the progress of this group. Progress from their baseline assessment is lower than that of MPA and HPA students, but their progress within most subjects is strong.

Student Destinations

Students continue to secure excellent destinations with 90% of students going into apprenticeships, employment of university courses. In the 2022/23 academic year 59% of Energy Coast UTC students secured an apprenticeship against a Cumbria average of 11% and national average of 5%. We continue to endeavour to secure O NEETs moving forward but in the aftermath of the global pandemic opportunities for students have been limited. Where students currently do not have a secure destination, they have received additional support from Energy Coast UTC in the form of interviews and contact with some of our employer partners in the hope that they will be successful in securing work or an apprenticeship in the near future.

Trustees' Report (continued)

Student behaviour, personal development and welfare

Student behaviour in and around the UTC continues to be at least good.

Attendance

Attendance of all year-groups is at or just below the school target of 95% but has always improved from the same students' attendance at their previous school. Where attendance is below expectation it continues to improve in comparison to students' previous schools in the same way which was recognised in our Ofsted report. Our new pastoral support team continue to build relationships with parents and stakeholders to make progress within this area for development."

"Attendance continues to be a concern in some areas, notably a small number of our current Year 11 cohort (2022/23) and for some of our disadvantaged students. This is a priority.

Teaching and Learning

Teaching and learning continue to be at least good. A personalised CPD programme is in place, with additional sessions for all new staff. Staff across all departments take proactive steps to take ownership of their own pedagogy and are sharing good practice through 'Magpie' weeks; learning from colleagues in the classroom then turning to adapt this to their own classroom settings. We currently have two staff enrolled on one of the National Professional Qualification pathways- all of which filter into our whole school priorities.

Student numbers

Current student numbers are 386 as of the October 2023 census.

Finance

The financial situation of the UTC remains challenging. Three risks continue to apply: year 12 recruitment, year 12 to 13 retention, pupil number adjustment (PNA) clawback and recoverable deficit funding repayment.

The UTC set a balanced budget for the 2023-24 and 2024-25 academic and financial years. A repayment plan is in place for repayment of historic debt.

Going Concern

The school continues to work closely with the ESFA and the Board of Trustees have a reasonable expectation that with this continued support; the UTC will have adequate resources to continue in operational existence for the foreseeable future.

Trustees have approved a 3-year financial plan based on census funding which shows a balanced budget and incorporates full historic debt repayment by August 2026.

The Energy Coast UTC has made a commitment to form or join a Multi-Academy Trust. The Trustees and C.E.O. are exploring this over the next academic year.

After making appropriate enquiries, the Board of Trustees confirm that the current cashflow forecast indicates we have enough funds for the current academic year and with the continued support from the ESFA, this gives us reason to continue to adopt the going concern basis in preparing our financial statements.

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

The Academy Trust's accounting period is 01 September 2022 to 31 August 2023.

Most of the UTC's income is obtained from the Department of Education (DfE) in the form of a recurrent grant, the use of which is restricted to educational purposes. The grant for the year is shown in the Statement of Financial Activities. During the year, the UTC received total revenue funding of £3,358,056 of which £2,839,548 was from the DfE in the form of GAG funding (80%).

Revenue expenditure was £3,306,241, of which staffing is the main area of cost at £2,333,661. (71%)

Net assets at 31 August 2023 amounted to £10,843,569 being represented by Restricted Fixed Asset fund of £10,829,521, £139,000 pension surplus and a deficit of £124,952 on Restricted funds.

In year surplus is £256,408 on restricted and unrestricted funds. This has reduced the restricted fund's total deficit to £124,952.

The UTC operates and manages a risk register. Three risks continue to apply: year 12 recruitment (with year 12 into year 13 retention), pupil number adjustment (PNA) clawback and recoverable deficit funding repayment.

Reserves Policy

Reserves are held in accordance with the requirements laid down by the Department for Education. There are no free reserves held at present.

Funds in Deficit

The General Annual Grant (GAG) is in deficit to £130,652 (2022: £443,707). This is mainly due to historic high costs for external teaching provision and a large pupil number adjustment in 2016/17.

Investment Policy

The Finance, Premises and Personnel Committee are responsible for ensuring effective summary of the treasury management strategies and policies. The UTC has not needed to implement any investment decisions.

Principal Risks and Uncertainties

A repayment plan is in place for repayment of historic debt, which is accounted for as liabilities in the current year. Additionally, year 12 recruitment remains a risk.

Trust estate management

The key delegated responsibilities of the Trust estate management are to ensure that the Trust's capital estate is fit for purpose; and ensure that appropriate legal legislation for Health and Safety is being adopted and followed; and to receive relevant reports from Trust staff. It also has delegated authority for ordering of goods and services as well as signatories for payments, within the approved Financial Scheme of Delegation.

Trustees' Report (continued)**Principal Funding Sources**

The majority of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of grants, the use of which is restricted to particular purposes.

Fundraising

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

Plans for Future Periods

The UTC is committed to ensuring exceptional levels of progression into education, employment or training for its departing students. This will be achieved through maintaining high standards of academic and vocational provision. In addition, the UTC ensures students have work ready skills and knowledge gathered through the exposure to the UTCs employment led projects and range of enrichment activities.

From September 2022, the UTC's students benefited from brand new, state of the art engineering workshops.

The Trust is being encouraged by Regional Schools Commissioner (RSC) to join a Multi Academy Trust (MAT). The Trustees and UTC leadership will continue to explore this during 2023/2024.

Funds Held on Behalf of Others

The Academy acts as an intermediary for the following administered projects, but has no responsibility for them. These are:

- 16-19 Bursary Fund. The academy trust distributes 16-19 bursary funds to students as an agent for ESFA.

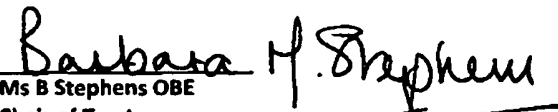
In each instance, the Academy acts as a banking agent for the funds but has no responsibility for them.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company'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 the Trustees and signed on its behalf by:


Ms B Stephens OBE
Chair of Trustees

14 Dec 2023, Date

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Energy Coast UTC 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 C.E.O., as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Energy Coast UTC and the Secretary of State for Education.

They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Section 2.3 of the Academies Financial Handbook 2022 requires that if the board met less than six times it must describe how it maintained effective oversight of funds.

The **Governing Body** has formally met five times during the year. Attendance during the year at meetings of the Governing Body was as follows:

	Meetings attended	Out of a possible
Trustees		
Barbara Stephens	5	5
Cherry Tingle	4	5
Kerryann Wilson	3	4
Stuart Atkinson	4	4
Kerri Black	5	5
Patrick Freeman	5	5
Andrew Herron	3	5
Laura Hogg	2	2
Helen Mackman	4	5
Peter Musk	5	5
Thompson Reed	4	4
Hope Redmond	3	4
Alistair Bulloch	0	1
Paul Johnston	2	5
Marie Mills	0	1
Jess Ward	4	5

Governance Statement (continued)**Board of Trustees work, performance and changes in composition**

Three trustees left during 2022/23 (M Mills, P Johnston and A Bulloch). Five trustees joined during 2022/23 (S Atkinson, K Black, L Hogg, T Reed and J Ward).

There was an External Governance Review conducted in September 2023. An internal review of governance was undertaken in February 2023.

The Key Message from the External Governance Review stated "This is a strong board working with a leadership team who understand and support governance, expertly chaired, and clerked by a capable governance professional. Between them, they meet all eight elements of effective governance and discharge their three core functions effectively."

Conflicts of interest

The academy has processes in place to manage conflicts of interest within the academy.

- The academy maintains up to date register of business interests for all relevant trustees/governors/members and the information provided is included on the academy's website in a summary format.
- Trustees are required at trustee meetings to declare if they have any conflicts of interest in relation to any matter due to be discussed at each meeting. If it was deemed necessary, the relevant trustee would step out of the meeting for the entirety of the agenda item.
- Finance staff are aware of the business interests of the trustees/governors/members and are aware of the need to ensure these are dealt with appropriately and disclosed in the financial statements where required.

Meetings

The Board considered the financial position and performance of the UTC at each of these Board meeting, and at the four Finance Committee meetings and, this oversight is supplemented via the monthly meetings between the Principal and the Chair of the Finance Committee which focus on a review of the management accounts; the outcomes of these meetings are reported to the Finance Committee.

Governance Review

During the year the academy did not carry out a self-assessment of governance due to significant changes around the membership of the Governing Body and continued disruption caused by the COVID pandemic. Both a self-assessment and an external review of governance was carried out in September 2023. An internal review of governance was undertaken in February 2023.

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 5 times during the year (one being an extraordinary meeting). Attendance during the year at meetings of the board of trustees was as follows:

Alistair Bulloch (resigned 10/11/22) 0%
Patrick Freeman 100%
Stuart Atkinson 100%
Andrew Heron 60%
Paul Johnston (resigned 31/08/23) - 40%
Helen Mackman (appointed 08/12/21) 80%
Marie Mills (resigned 10/10/22) 0%
Laura Hogg (appointed 22/3/23) 100%
Thompson Reed (appointed 7/12/22) 100%
Jess Ward (appointed 5/10/22) 80%
Peter Musk 100%
Hope Redmond 80%
Barbara Stephens OBE (Chair) 100%
Kerri Black 100%
Kerryann Wilson 80%
Cherry Tingle (ex officio) 80%

Governance Statement (continued)**Finance, Premises and Personnel and Audit committee****Terms of Reference (Advisory)**

- 1 To consider and advise the Governing Body on financial matters (including investment and borrowing), risk management, land, buildings and estates and human resources.
- 2 To recommend the annual estimates of income and expenditure to the Governing Body for approval.
- 3 To consider at each meeting a monitoring report on income and expenditure and to make recommendations and observations to the Governing Body.
- 4 To monitor the deployment of non-financial resources, including personnel and property, to advise the Board on the effectiveness of the use of such resources.
- 5 To consider proposals for major capital expenditure and to make recommendations to the Board.
- 6 To monitor progress towards the timely achievement of capital build projects to cost and advising the Board.
- 7 To make recommendations for the Treasury Management Policy.

The Finance, Premises and Personnel committee have met 5 times during the academic year 2022/23. Attendance during the year at meetings was as follows:

Andrew Heron – 100%
Helen Mackman – 100%
Peter Musk – 100%
Barbara Stephens OBE – 100%
Cherry Tingle – 100%
Stuart Atkinson (appointed 7/12/22) – 100%
Stephen Dolman – 100%
Kath Lee (resigned 31/12/22) – 100%
Kerryann Wilson – 25%

Review of Value for Money

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

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

The accounting officer for the UTC has delivered improved value for money during the year by:

- Regular budget and risk monitoring by the Finance team, Chair of Finance Committee and Principal. Any necessary remedial action is taken to address any significant variances that may impact on budget outturn.
- Where appropriate tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace to ensure that long term contracts attain value for money.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Energy Coast UTC for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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

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

Internal Scrutiny

The board of trustees, via the audit committee, has considered the Academies Financial Handbook requirements for internal scrutiny and has decided not to appoint an auditor for this purpose. The trustees have opted to use an internal audit service from Baker Dearing Trust through their license agreement.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the UTC's financial and other systems. Key elements were tested including systems, internal controls, transactions, governance and risks tailored to the specific requirements of UTCs. Some of the areas which were covered were procurement management, payroll management, finance procedures, systems and reporting.

On an annual basis, the reviewer reports to the board of trustees through the 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.

In each of the Assurance Reports the auditors have stated that the UTC gives either substantial or reasonable assurance over the controls in place; but have also identified a series of improvements to be made. These improvements have been added to the UTC's audit log for implementation and regular review by the audit committee.

Review of Effectiveness

As accounting officer, the C.E.O. 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 financial management and governance self-assessment process;
- the work of the executive managers within the UTC 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on its behalf by:


Ms B Stephens OBE
Chair of Trustees


Ms C Tingle
Accounting Officer


Bm 23 Dec 2023 Date
14

Statement on Regularity, Propriety and Compliance

As accounting officer of Energy Coast UTC I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Ms C Tingle
Accounting Officer

14.12.23 Date

Statement of Trustees' Responsibilities

The Trustees (who act as trustees of Energy Coast UTC and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

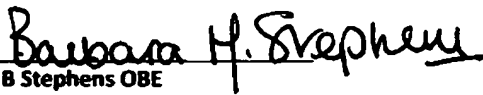
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:


Ms B Stephens OBE
Chair of Trustees

14 Dec 2023 Date

Independent Auditor's Report on the Financial Statements to the Members of Energy Coast UTC**Opinion**

We have audited the financial statements of Energy Coast UTC for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- 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 Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Energy Coast UTC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. It includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Independent Auditor's Report on the Financial Statements to the Members of Energy Coast UTC
(continued)****Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable to preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report on the Financial Statements to the Members of Energy Coast UTC (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

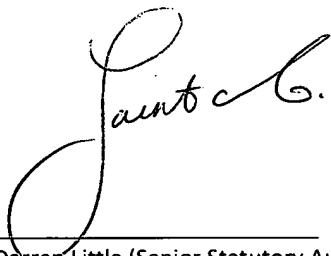
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Independent Auditor's Report on the Financial Statements to the Members of Energy Coast UTC
(continued)**

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

Use of our report

This report is made solely to the 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.

A handwritten signature in black ink, appearing to read 'Darren Little', is written over a horizontal line.

Darren Little (Senior Statutory Auditor)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

14 December 2023 Date

Independent Reporting Accountant's Assurance Report on Regularity to Energy Coast UTC and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 28/03/2019 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 Energy Coast UTC during the period 01 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.

Respective Responsibilities of the Energy Coast UTC's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirement of the Energy Coast UTC's funding agreement with the Secretary of State for Education dated July 2013 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

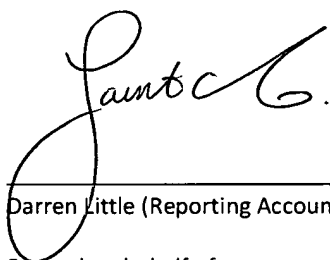
- the school resource management self-assessment checklist (SRMSAT) was obtained and considered;
- responses to the top 10 'musts' for chairs and other trustees from the AFH was obtained and considered;
- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual severance payments have been made in accordance with the Handbook;
- reviewing if borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining trustee / governors' declaration of interests;
- where present obtaining the accounting officer's file.

Independent Reporting Accountant's Assurance Report on Regularity to Energy Coast UTC and the Education and Skills Funding Agency (continued)**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 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.

Use of our report

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


Darren Little (Reporting Accountant)
For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

14 December 2023 Date

Statement of Financial Activities for the Year Ended 31 August 2023

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	2	-	26,637	33,387	60,024	6,786,440
Charitable activities						
Funding for the Academy trust's educational operations	3	125,367	3,294,524	-	3,419,891	3,193,163
Other trading activities	4	7,350	78,468	-	85,818	120,505
Investments	5	5,710	-	-	5,710	217
Total		138,427	3,399,629	33,387	3,571,443	10,100,325
Expenditure on:						
Charitable activities						
Academy trust educational operations	8	-	3,181,102	523,784	3,704,886	3,628,437
Other trading activities	7	125,139	-	-	125,139	104,985
Total	6	125,139	3,181,102	523,784	3,830,025	3,733,422
Net income / (expenditure)		13,288	218,527	(490,397)	(258,582)	6,366,903
Transfers between funds	10	(13,288)	22,881	(9,593)	-	-
Other recognised gains and (losses)						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	149,000	-	149,000	844,000
Net movement in funds		-	390,408	(499,990)	(109,582)	7,210,903
Reconciliation of funds						
Total funds brought forward	18	-	(376,360)	11,329,511	10,953,151	3,872,308
Restatement of funds for corrections of prior period material errors				-	-	(130,060)
Total funds carried forward	18	-	14,048	10,829,521	10,843,569	10,953,151

All of the academy's activities derive from continuing operations during the above two financial periods.

Balance Sheet as at 31 August 2023

Company Number 07912940

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		10,796,734		11,306,178
Investments			-		-
			<u>10,796,734</u>		<u>11,306,178</u>
Current assets					
Stock	14	2,000			
Debtors	15	142,127		319,756	
Cash at bank and in hand		<u>505,693</u>		<u>187,119</u>	
		649,820		506,875	
Liabilities					
Creditors: Amount falling due within one year	16	<u>(464,263)</u>		<u>(492,180)</u>	
Net current assets			185,557		14,695
Total assets less current liabilities			10,982,291		11,320,873
Creditors: Amount falling due greater than one year	17		(277,722)		(372,722)
Provision for liabilities					
Defined benefit pension scheme asset/(liability)	23		139,000		5,000
Total net assets			<u>10,843,569</u>		<u>10,953,151</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset funds	18	10,829,521		11,329,511	
Restricted income funds	18	(124,952)		(381,360)	
Pension reserve	18,23	<u>139,000</u>		<u>5,000</u>	
Total restricted funds	18		10,843,569		10,953,151
Unrestricted income funds					
General fund	18	-		-	
Total unrestricted funds			-		-
Total funds			<u>10,843,569</u>		<u>10,953,151</u>

The financial statements were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

Barbara H. Stephens
Ms B Stephens OBE
Chair of Trustees

C Tingle
Ms C Tingle
Accounting Officer

Statement of Cash Flows for the Year Ended 31 August 2023

	2023	2022			
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(258,582)	6,366,903			
Adjusted for:					
Depreciation	532,809	314,231			
(Gains)/losses on disposal of tangible fixed assets	(9,025)	50,484			
Capital grants from DfE/ESFA and other capital income	(33,387)	(37,173)			
Capital donations	-	(6,723,762)			
Interest receivable	(5,710)	(217)			
Defined benefit pension scheme costs less contributions payable	15,000	129,000			
Defined benefit pension scheme net pension finance costs	-	14,000			
Decrease/(Increase)Increase in stocks	(2,000)	-			
Decrease/(Increase) in debtors	177,629	17,462			
Increase/(Decrease) in creditors	(27,917)	86,838			
Increase/(Decrease) in long term creditors	(95,000)	(101,970)			
Decrease/(Increase) in ESFA loans included above	165,694	185,582			
Net cash provided by / (used in) Operating Activities	459,511	301,378			
Cash flows from financing activities					
Repayments of borrowing	(165,694)	(185,582)			
Cash inflows from new borrowing	-	-			
Net cash provided by / (used in) financing activities	(165,694)	(185,582)			
Cash flows from investing activities					
Interest receivable	5,710	217			
Proceeds from sale of tangible fixed assets	9,592	-			
Purchase of tangible fixed assets	(23,932)	(6,946,498)			
Capital grants from DfE/ESFA and other capital income	33,387	37,173			
Capital donations	-	6,723,762			
Net cash provided by / (used in) Investing activities	24,757	(185,346)			
Change in cash and cash equivalents in the reporting period	318,574	(69,550)			
Reconciliation of net cash flow to movement in net funds					
Cash and cash equivalents at 1 September 2022	187,119	256,669			
Change in cash and cash equivalents in the reporting period	318,574	(69,550)			
Cash and cash equivalents at 31 August 2023	505,693	187,119			
Analysis of cash and cash equivalents	1 Sept 22	Cash flows	31 Aug 23		
	£	£	£		
Cash in hand and at bank	187,119	318,574	505,693		
Total cash and cash equivalents	187,119	318,574	505,693		
Analysis of changes in net debt	1 Sept 22	Cash flows	New agreements	Other non-cash changes	31 Aug 23
	£	£	£	£	£
Cash	187,119	318,574	-	-	505,693
Loans falling due within one year	(165,694)	165,694	-	(95,000)	(95,000)
Loans falling due after more than a year	(372,722)	-	-	95,000	(277,722)
Finance lease obligations	-	-	-	-	-
Total	(351,297)	484,268	-	-	132,971

Notes to the Financial Statements for the Year Ended 31 August 2023**1. Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 UTC 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. This is subject to continued support by the Education and Skills Funding Agency. The trustees have reasonable confidence that this support will be provided and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming Resources

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

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

- General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.
- Other government grants are also recognised on a receivable basis. For all grants the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.
- 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.

The academy trust accepted delivery of new workshops, sports pitch and pavilion under the ESFA's Free School Programme. The amounts have been capitalised and the associated income recognised as a donation in kind in the reporting period.

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

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**1. Statement of Accounting Policies (Continued)**

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

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Deferred Income

Grants and other funding received for the academy's educational activities for a period spanning the year end are deferred pro-rata to the relevant periods in order to match the funding to the period in which the costs of charitable activities are incurred.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust uses up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The funds received and paid and any balances held are disclosed in the agency arrangements note. The unused funds at the period end are included as a liability in the balance sheet in other creditors.

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.

- Expenditure on Raising Funds - This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Charitable Activities - These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**1. Statement of Accounting Policies (Continued)****Tangible Fixed Assets**

Assets are carried at valuation/cost, net of depreciation and any provision for impairment.

The capitalisation policy of items as tangible fixed assets is as follows:

- Assets, or a group of assets (purchases as an investment) costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation

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

- Long term ground lease - 125 years
- Long term leasehold property - 30 Years
- Furniture & fixtures - 5 Years
- Computer equipment - 3 Years
- Plant & Machinery - 15 Years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

Provisions

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

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

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**1. Statement of Accounting Policies (Continued)****Financial Instruments**

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Fund Accounting

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

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 grants, including the General Annual Grant (GAG), and other funding for educational purposes and any voluntary income to be used for specific purposes.

The Local Government Pension Scheme deficit/surplus is recognised against restricted general funds in order to match it against the GAG, in accordance with Education and Skills Funding Agency guidance.

Details of restricted and unrestricted funds are shown in the notes to the financial statements.

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

1. Statement of Accounting Policies (Continued)

Pension Benefits

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

Teachers' Pension Scheme

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

Local Government Pension Scheme

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates, assumptions and judgements

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

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

Furthermore this year the pension asset has been restricted to any surplus of scheme assets over 110% of the scheme liabilities, in line with the schemes funding strategy.

- Establishing useful economic lives for depreciation purposes. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimated of residual values. Trustees regularly review the useful economic lives and alter as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Depreciation policies are included in the accounting policies.

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

2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
ESFA - Capital Grant	-	-	-	-	26,431
ESFA - Devolved Formula Capital	-	-	33,387	33,387	10,742
Other - Capital grants	-	-	-	-	-
Sponsorship	-	25,000	-	25,000	25,000
Donations	-	1,637	-	1,637	505
Donations in Kind	-	-	-	-	6,723,762
	-	26,637	33,387	60,024	6,786,440
2022 total	-	25,505	6,760,935	6,786,440	

Donations in kind relates to the ESFA/DFE "Free Schools Programme", this included a new building to house the school's workshop classrooms, new sports pitches and a pavilion as well as some additional work within the existing building.

3. Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	1,834,687	1,834,687	1,801,091
General Annual Grant (GAG) - Post 16 Allocation	-	1,004,861	1,004,861	881,651
Other DfE/ESFA grants				
Lease	-	-	-	95,000
Pupil premium	-	89,487	89,487	78,137
Teachers pay grant	-	-	-	10,917
Teachers pension grant	-	28,209	28,209	30,849
Schools supplementary grant	-	59,979	59,979	25,037
Mainstream schools support grant	-	28,131	28,131	-
Other DfE/ESFA grants	-	36,729	36,729	23,065
Other DfE Group grants	-	-	-	-
	-	3,082,083	3,082,083	2,945,747
Other Government Grants				
LA funded statements	-	94,752	94,752	95,777
Other government grants	-	15,775	15,775	1,314
	-	110,527	110,527	97,091
Exceptional government funding				
COVID-19 additional funding (ESFA/DfE)				
16-19 Tuition Fund	-	9,336	9,336	1,499
Recovery Premium	-	23,529	23,529	10,404
National Tutoring programme	-	14,742	14,742	10,125
Coronavirus exceptional support	-	-	-	-
COVID-19 additional funding (non - ESFA/DfE)				
COVID-19 Workforce Fund	-	-	-	-
COVID-19 Vaccination Funding	-	-	-	1,257
COVID-19 Mass testing funding	-	-	-	13,420
	-	47,607	47,607	36,705
Catering	125,367	-	125,367	104,075
School fund and trips income	-	54,307	54,307	9,545
Other educational income	-	-	-	-
	125,367	3,294,524	3,419,891	3,193,163
2022 total	104,075	3,089,088	3,193,163	

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**Exceptional government funding**

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy received £14,742 and £9,336 in respect of the National tutoring programme and 16-19 Tuition fund respectively. This has been used to cover bought in support to provide focused tutoring intervention to support catch-up for lost education due to the Covid-19 pandemic.

The academy received £23,529 in respect of the Recovery Premium Grant. This has been used to cover internal staffing costs, resources and additional support costs to help deliver support for disadvantaged pupils.

4. Other Trading Activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Hire of facilities - lettings	3,790	-	3,790	520
Risk protection arrangement claims	-	-	-	-
Other trading activities	3,560	78,468	82,028	119,985
	<u>7,350</u>	<u>78,468</u>	<u>85,818</u>	<u>120,505</u>
2022 total	<u>24,113</u>	<u>96,392</u>	<u>120,505</u>	
5. Investment Income	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest receivable	5,710	-	5,710	217
Other interest receivable	-	-	-	-
	<u>5,710</u>	<u>-</u>	<u>5,710</u>	<u>217</u>
2022 total	<u>217</u>	<u>-</u>	<u>217</u>	

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

6. Expenditure	Staff Costs £	Non Pay Premises £	Expenditure Other Costs £	Total 2023 £	Total 2022 £
Cost of other trading activities	-	949	124,190	125,139	104,985
Academy's educational operations					
Direct costs	1,958,774	532,809	188,451	2,680,034	2,569,177
Allocated support costs	374,887	237,765	412,200	1,024,852	1,059,260
	<u>2,333,661</u>	<u>770,574</u>	<u>600,651</u>	<u>3,704,886</u>	<u>3,628,437</u>
	<u>2,333,661</u>	<u>771,523</u>	<u>724,841</u>	<u>3,830,025</u>	<u>3,733,422</u>
2022 total	<u>2,354,830</u>	<u>322,187</u>	<u>1,056,405</u>	<u>3,733,422</u>	
Net income/(expenditure) for the period includes:				2023 £	2022 £
Depreciation				532,809	311,161
(Gain)/loss on disposal of fixed assets				(9,025)	50,484
Operating leases				87,449	154,509
Fees payable to current auditor				9,920	10,736
- audit of the financial statements				1,529	760
- other assurance services				3,750	-
- other services					
7. Cost of Other Trading activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £	
Lettings costs	949	-	949	-	
Catering costs	124,190	-	124,190	104,985	
	<u>125,139</u>	<u>-</u>	<u>125,139</u>	<u>104,985</u>	
2022 total	<u>104,985</u>	<u>-</u>	<u>104,985</u>		

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

8. Charitable Activities	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Direct Costs - educational operations				
Teaching and educational support staff costs	-	1,909,768	1,909,768	1,967,537
SLA teachers	-	21,726	21,726	32,590
Supply and staff restructuring costs	-	27,280	27,280	36,895
Depreciation	-	532,809	532,809	314,231
Educational supplies	-	61,264	61,264	115,221
Staff recruitment	-	20,431	20,431	8,942
Staff training and development	-	8,657	8,657	5,309
Examination fees	-	98,099	98,099	88,452
Other direct costs	-	-	-	-
	-	2,680,034	2,680,034	2,569,177
Support Costs - educational operations				
Support staff costs	-	374,887	374,887	347,398
Depreciation	-	-	-	-
Loss / (Profit) on disposal of fixed assets	-	(9,025)	(9,025)	50,484
Maintenance of premises and equipment	-	103,993	103,993	130,913
Maintenance of premises and equipment - CIF	-	-	-	-
Consultation	-	72,609	72,609	45,276
Building lease	-	-	-	95,000
Cleaning	-	-	-	-
Rates and water	-	41,103	41,103	24,297
Heat and light	-	93,126	93,126	64,086
Insurance	-	8,568	8,568	7,890
Transport	-	23,760	23,760	-
Catering expenses	-	62,698	62,698	55,175
Technology costs	-	104,258	104,258	99,743
Advertising and marketing	-	5,163	5,163	5,759
Office costs	-	59,716	59,716	87,043
Travel and subsistence	-	5,768	5,768	6,418
School Fund trips & activities	-	54,307	54,307	-
Bank charges	-	1,601	1,601	1,324
Other support costs	-	-	-	-
	-	1,002,532	1,002,532	1,020,806
Support Costs - governance				
Audit fees	-	9,920	9,920	10,736
Accountancy and assurance fees	-	5,279	5,279	780
Trustees' training and expenses	-	-	-	-
Legal fees	-	1,027	1,027	1,354
Professional fees	-	6,094	6,094	11,584
Net finance costs in respect of defined benefit pension schemes	-	-	-	14,000
	-	22,320	22,320	38,454
Total direct and support costs	-	3,704,886	3,704,886	3,628,437
2022 total	30,815	3,597,622	3,628,437	

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

9. Staff

a. Staff costs

	2023	2022
	£	£
Staff costs during the period were:		
Wages and salaries	1,737,025	1,655,430
Social security costs	174,550	176,640
Operating costs of defined benefit pension schemes	373,080	486,393
Apprenticeship levy	-	-
	<u>2,284,655</u>	<u>2,318,463</u>
Supply staff costs	45,431	36,895
Staff restructuring costs	3,575	-
Staff seconded in / out of the organisation	-	-
	<u>2,333,661</u>	<u>2,355,358</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	3,575	-
Other restructuring costs	-	-
	<u>3,575</u>	<u>-</u>

b. Severance payments

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

	2023
	No
0 - £25,000	1
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-
	<u>1</u>

c. Special staff severance payments - Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,575 (2022: £Nil). Individually, the payments were £3,575. (2022: £Nil)

d. Staff numbers

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

	2023	2022
	No	No
Charitable Activities		
Management	2	1
Teachers	29	28
Administration and support	24	19
	<u>55</u>	<u>48</u>

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**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	2022
	No	No
£60,000 to £69,999	3	1
£70,000 to £79,999	1	
£110,000 to £119,999		1
	<u>4</u>	<u>2</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023 the employer's pension contributions in respect of this employees amounted to £57,009 (2022: £43,408).

f. Key management personnel

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

	2023	2022
	£	£
Senior Management Team	527,714	324,534
Staff Governors (if not included in above)	<u>64,023</u>	<u>56,550</u>
	591,737	381,084

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

10. Transfers Between Funds

		2023 £
Restricted general funds		
General Annual Grant (GAG)		
From unrestricted general funds as detailed below	13,288	
Proceeds from fixed asset disposals moved to GAG	9,593	
GAG contributions towards laptop income	(17,347)	
To capital projects during the year		
		5,534
Pupil Premium - contributions towards laptop income		(5,652)
EHCP - contributions towards laptop income		(380)
Laptop Scheme fund - contributions from other funds		23,379
		22,881
Restricted fixed asset funds		
Fixed assets used for charitable purposes		
Purchases from ESFA formula grant	23,932	
Purchases from capital donations		
		23,932
ESFA formula grant to Fixed assets fund		
Purchases of fixed assets used for charitable purposes	(23,932)	
Conditions Improvement Fund project contribution from Formula Capital		
		(23,932)
Condition improvement grant funds		
Conditions Improvement Fund project contribution from Formula Capital		
Proceeds from fixed asset disposals moved to GAG		(9,593)
		(9,593)
Unrestricted Funds		
Unrestricted general funds		
Catering surplus to cover costs not allocated in resources expended	(1,177)	
Lettings income to GAG to cover costs not allocated in resources expended	(2,842)	
Other trading income balance moved to GAG	(3,560)	
Bank interest to GAG	(5,709)	
		(13,288)
		(13,288)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**11. Related Party Transactions – Governors' remuneration and expenses**

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

Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors.

The value of governors' remuneration and other benefits for the period was as follows:

C Tingle (Chief Executive Officer)		
Remuneration	£45,000 to £49,999	(2022: £115,000 to £119,999)
Employer's pension contributions	£10,000 to £14,999	(2022: £25,000 to £29,999)
H Redmond (staff governor)		
Remuneration	£45,000 to £49,999	(2022: £40,000 to £44,999)
Employer's pension contributions	£10,000 to £14,999	(2022: £5,000 to £9,999)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil were reimbursed to no governors in respect of their role as a governor (2022: £Nil to no governors). There are payments made to staff governors in relation to their teaching roles which are not disclosed here.

12. Governors and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims for negligent acts, errors or omissions occurring whilst on academy business. The insurance for the year ended 31 August 2023 provides cover up to £10,000,000 (2022: £10,000,000) on any one loss and any one membership year.

The academy's insurance is via the Department for Education's risk protection arrangement (RPA) and the cost of this insurance is included in the total insurance cost. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

13. Tangible Fixed Assets	Long Leasehold				
	Land & Buildings	Plant & Equipment	Furniture & Fixtures	ICT Equipment	Total
Cost	£	£	£	£	£
As at 1 September 2022	11,998,627	659,361	534,608	671,583	13,864,179
Additions	-	3,759	-	20,173	23,932
Disposals	-	(500)	(1,418)	(65,653)	(67,571)
As at 31 August 2023	<u>11,998,627</u>	<u>662,620</u>	<u>533,190</u>	<u>626,103</u>	<u>13,820,540</u>
Depreciation					
As at 1 September 2022	1,391,389	186,088	517,893	462,631	2,558,001
Charge in year	395,191	44,154	5,171	88,293	532,809
Disposals	-	(111)	(1,418)	(65,475)	(67,004)
As at 31 August 2023	<u>1,786,580</u>	<u>230,131</u>	<u>521,646</u>	<u>485,449</u>	<u>3,023,806</u>
Net book values					
As at 31 August 2023	<u>10,212,047</u>	<u>432,489</u>	<u>11,544</u>	<u>140,654</u>	<u>10,796,734</u>
As at 1 September 2022	<u>10,607,238</u>	<u>473,273</u>	<u>16,715</u>	<u>208,952</u>	<u>11,306,178</u>

The academy has two properties, the first is the main school site, this is on a 125 year lease from the "Homes & Communities Agency". The Long-term leasehold property is subject to a legal charge dated September 2014 in favour of The Secretary of State for Education over the land in Workington from which the UTC operates.

The second property is the sport pitches and pavilion, this is on a 116 year lease from "The Secretary of State for Levelling Up". The lease contains a provision that prohibits or restricts dispositions.

Included within the cost of leasehold property is £188,000 of leasehold land. The value of this has been derived from the lease premium paid on inception of the lease of the main school.

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

14. Stock	2023	2022
	£	£
Educational materials	2,000	-
Other	-	-
	<u>2,000</u>	<u>-</u>
15. Debtors	2023	2022
	£	£
Trade debtors	616	1,144
VAT recoverable	17,914	23,512
Prepayments	91,160	91,064
Accrued income	32,437	204,036
Other debtors	-	-
	<u>142,127</u>	<u>319,756</u>
16. Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	42,278	27,427
Taxation and social security	43,223	44,088
ESFA Creditor: Recoverable Deficit Funding	95,000	165,694
ESFA Creditor	21,317	13,125
Other creditors	41,120	39,700
Accruals	40,942	148,505
Deferred income	180,383	53,641
	<u>464,263</u>	<u>492,180</u>
Deferred Income	2023	2022
	£	£
Accruals and deferred income includes:		
Deferred income at 1 September 2022	53,641	34,387
Resources deferred in the year	180,383	53,641
Amounts released from previous years	(53,641)	(34,387)
Deferred income at 31 August 2023	<u>180,383</u>	<u>53,641</u>
Deferred income comprises:		
ESFA grant for rates 1 September 2023 to 31 March 2024	20,459	
T Level Wave 4 Grants for delivery from September 2023	147,884	
I Pad income	11,040	
Other deferred income	1,000	
	<u>180,383</u>	
17. Creditors: Amounts falling due greater than one year	£	£
ESFA Creditor: Pupil Number Adjustment	213,998	213,998
ESFA Creditor: Recoverable Deficit Funding	63,724	158,724
	<u>277,722</u>	<u>372,722</u>

The ESFA Recoverable deficit funding of £158,724 and ESFA pupil number adjustment of £213,998 are classed as a Public Benefit Entity Concessionary Loans, no interest has been charged on the loans and a repayment profile is in place for repayments. These payments are purely for ESFA purposes only as a more up to date and affordable repayment plan was agreed by the EFSA in November 2022. The ESFA has gave assurance that any repayments will be affordable to the trust.

Included within the above are amounts not wholly repayable within 5 years and are repayable by instalments totalling:

	£	£
EFA Creditor: Pupil Number Adjustment	-	-
EFA Creditor: Recoverable Deficit Funding	-	-

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

18. Funds	Balance at 01-Sep 2022 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2023 £
Restricted General Funds					
General Annual Grant (GAG)	(443,707)	2,839,548	(2,532,027)	5,534	(130,652)
Lease	-	-	-	-	-
Pupil premium	-	89,487	(83,835)	(5,652)	-
Teachers pay grant	-	-	-	-	-
Teachers pension grant	-	28,209	(28,209)	-	-
Supplementary Grant	25,037	59,979	(85,016)	-	-
Mainstream schools support grant	-	28,131	(28,131)	-	-
Other DfE/ESFA grants	-	36,729	(36,729)	-	-
16-19 Tuition Fund	-	9,336	(9,336)	-	-
Recovery Premium	-	23,529	(23,529)	-	-
National Tutoring programme	-	14,742	(14,742)	-	-
Coronavirus exceptional support	-	-	-	-	-
LA funded statements	-	94,752	(94,372)	(380)	-
Other government grants	-	15,775	(15,775)	-	-
School Funds & Trips	-	54,307	(54,307)	-	-
iPad Scheme	-	52,080	(75,459)	23,379	-
Other educational / trading income	37,310	26,388	(57,998)	-	5,700
Other restricted general funds	-	26,637	(26,637)	-	-
	<u>(381,360)</u>	<u>3,399,629</u>	<u>(3,166,102)</u>	<u>22,881</u>	<u>(124,952)</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	11,306,178	-	(533,376)	23,932	10,796,734
ESFA formula capital	4,930	33,387	-	(23,933)	14,384
DfE Extension Grant	182	-	-	-	182
Unspent ESFA Capital monies	12,081	-	-	-	12,081
Proceeds from sale	-	-	9,592	(9,592)	-
ESFA - Capital - Temp	6,140	-	-	-	6,140
	<u>11,329,511</u>	<u>33,387</u>	<u>(523,784)</u>	<u>(9,593)</u>	<u>10,829,521</u>
Restricted Pension Reserve Funds					
Pension reserve fund	5,000	-	(15,000)	149,000	139,000
Total Restricted Funds	<u>10,953,151</u>	<u>3,433,016</u>	<u>(3,704,886)</u>	<u>162,288</u>	<u>10,843,569</u>
Unrestricted Funds					
Unrestricted general funds	-	138,427	(125,139)	(13,288)	-
Designated funds	-	-	-	-	-
Total Unrestricted Funds	<u>-</u>	<u>138,427</u>	<u>(125,139)</u>	<u>(13,288)</u>	<u>-</u>
Total Funds	<u>10,953,151</u>	<u>3,571,443</u>	<u>(3,830,025)</u>	<u>149,000</u>	<u>10,843,569</u>

Details of transfers are shown in Note 10.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of General Annual Grant (GAG) that it could carry forward at 31 August 2023.

The academy is carrying a net deficit of £124,952 (2022: £381,360) on restricted general funds (excluding pension reserves) partly due to the remaining EFA Clawback of £213,998 in respect of pupil numbers for the 2016/17 academic year. The remainder is due to operating deficit. A repayment plan for the recoverable deficit funding and the pupil number adjustment is in place with the DfE.

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

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

RESTRICTED FUNDS

Restricted funds relate to monies which have been given for specific educational purposes.

General Annual Grant (GAG) fund

This represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency (ESFA) and must be used for the normal running costs of the UTC.

Defined benefit pension scheme fund

This represents the surplus / deficit on the Local Government Pension Scheme (LGPS) at the year end.

RESTRICTED FIXED ASSET FUNDS

The closing balance of the fund reflects the net book value of the assets purchased to date using these funds whether granted or gifted, along with grants received for which assets will be purchased in future periods.

Funds in Deficit

General Annual Grant (GAG) fund is still in deficit at the year end £130,652 but this has reduced from £443,707 as the academy is trading out of the deficit position. This arose mainly due to historic high costs for external teaching provision and a large pupil number adjustment in 2016/17.

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

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

	Balance at 01-Sep 2021 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2022 £
Restricted General Funds					
General Annual Grant (GAG)	(572,995)	2,682,742	(2,546,594)	(6,860)	(443,707)
Lease	-	95,000	(95,000)	-	-
Pupil premium	12,324	78,137	(90,461)	-	-
Teachers pay grant	-	10,917	(10,917)	-	-
Teachers pension grant	-	30,849	(30,849)	-	-
Supplementary Grant	-	25,037	-	-	25,037
Other DfE/ESFA grants	-	23,065	(23,065)	-	-
16-19 Tuition Fund	-	1,499	(1,499)	-	-
Recovery Premium	-	10,404	(10,404)	-	-
National Tutoring programme	-	10,125	(10,125)	-	-
Coronavirus exceptional support	-	-	-	-	-
COVID-19 Workforce Fund	-	-	-	-	-
COVID-19 Vaccination Funding	-	1,257	(1,257)	-	-
COVID-19 Mass testing funding	-	13,420	(13,420)	-	-
LA funded statements	-	95,777	(95,777)	-	-
Other government grants	-	1,314	(1,314)	-	-
School Funds & Trips	-	9,545	(9,545)	-	-
iPad Scheme	9,220	53,905	(70,068)	6,943	-
Other educational / trading income	49,013	67,992	(79,612)	(83)	37,310
	<u>(502,438)</u>	<u>3,210,985</u>	<u>(3,089,907)</u>	<u>-</u>	<u>(381,360)</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	4,724,396	-	(364,715)	6,946,497	11,306,178
ESFA formula capital	4,763	10,742	-	(10,575)	4,930
DfE Extension Grant	152,137	6,750,193	-	(6,902,148)	182
Unspent ESFA Capital monies	12,081	-	-	-	12,081
Proceeds from sale	2,860	-	-	(2,860)	-
ESFA - Capital - Temp	37,054	-	-	(30,914)	6,140
	<u>4,933,291</u>	<u>6,760,935</u>	<u>(364,715)</u>	<u>-</u>	<u>11,329,511</u>
Restricted Pension Reserve Funds					
Pension reserve fund	(696,000)	-	(143,000)	844,000	5,000
Total Restricted Funds	<u>3,734,853</u>	<u>9,971,920</u>	<u>(3,597,622)</u>	<u>844,000</u>	<u>10,953,151</u>
Unrestricted Funds					
Unrestricted general funds	7,395	128,405	(135,800)	-	-
Designated funds	-	-	-	-	-
Total Unrestricted Funds	<u>7,395</u>	<u>128,405</u>	<u>(135,800)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>3,742,248</u>	<u>10,100,325</u>	<u>(3,733,422)</u>	<u>844,000</u>	<u>10,953,151</u>

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

19. Analysis of Net Assets Between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	10,796,734	10,796,734
Current assets	-	617,033	32,787	649,820
Current liabilities	-	(464,263)	-	(464,263)
Non-current liabilities	-	(277,722)	-	(277,722)
Pension scheme asset / liability	-	139,000	-	139,000
Total Net Assets	-	14,048	10,829,521	10,843,569

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	11,306,178	11,306,178
Current assets	-	483,542	23,333	506,875
Current liabilities	-	(492,180)	-	(492,180)
Non-current liabilities	-	(372,722)	-	(372,722)
Pension scheme asset / liability	-	5,000	-	5,000
Total Net Assets	-	(376,360)	11,329,511	10,953,151

20. Long-term commitments, including under operating leases

Operating Leases

At the balance sheet date the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Assets other than land & buildings		
Amounts due within one year	15,835	58,998
Amounts due between one and five years	3,372	17,984
Amounts due after five years	-	-
	19,207	76,982

21. Capital Commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	-	-
	-	-

22. Members' Liability

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

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

23. Pension and Similar Obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions payable to the schemes at 31 August and included in creditors were as follows:

	2023	2022
	£	£
Teachers' Pension Scheme	32,951	32,714
Local Government Pension Scheme	8,167	6,982
	<u>41,118</u>	<u>39,696</u>

The total pension costs to the academy during the year ended 31 August and included in staff costs were as follows:

	2023	2022
	£	£
Teachers' Pension Scheme	297,145	291,309
Local Government Pension Scheme	65,652	67,826
Local Government Pension Scheme deficit recovery / surplus reduction	(4,717)	(4,742)
LGPS current service cost/contributions adjustment	<u>15,000</u>	<u>132,000</u>
	<u>373,080</u>	<u>486,393</u>

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

The trustees note that on 27 October 2023 the Department for Education (DfE) published the outcome of the valuation of the Teachers' Pension Scheme (TPS). A 5.00% increase in the employer contribution rate has been confirmed, to take effect from 01 April 2024. The new employer contribution rate will therefore be 28.68%.

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

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 £297,145 (2022: £291,309).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August were as follows:

	2023	2022
	£	£
Employer's contributions	60,935	63,084
Employees' contributions	28,561	27,184
Total contributions	<u>89,496</u>	<u>90,268</u>

The agreed contribution rates for future years are 14.4% for employers, and 5.5% to 12.5% for employees depending on pay bands.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

At the balance sheet date the scheme is in surplus. The Academy has entered into an agreement effective from 1 April 2023 to reduce its contributions from normal funding levels. It is anticipated that the payments will be reduced over 10 years from 1 April 2023, including £4,600 for 2023/24, £4,700 in 2024/25 and £4,900 in 2025/26.

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

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

The principal actuarial assumptions are:

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	4.30%	4.30%
Rate of increase for pensions in payment / inflation	2.90%	2.90%
Discount rate for scheme liabilities	5.20%	4.30%
Inflation assumption (CPI)	2.80%	2.80%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.4	22.6
Females	23.8	25.3
<i>Retiring in 20 years</i>		
Males	22.7	24.1
Females	25.6	27.1

Sensitivity analysis

The table below, as produced by Mercer sets out the impact of a small change in assumptions on the defined benefit obligation. The figures are based on the surplus /deficit in the scheme before any surplus restriction.

	Deficit / (Surplus)	At 31 August 2023 Change	Deficit / (Surplus)	At 31 August 2022 Change
Discount rate + 0.1%	(260,000)	(24,000)	(34,000)	(29,000)
Discount rate - 0.1%	(211,000)	25,000	25,000	30,000
Mortality assumption - 1 year increase	(217,000)	19,000	17,000	22,000
Mortality assumption - 1 year decrease	(255,000)	(19,000)	(27,000)	(22,000)
CPI rate + 0.1%	(211,000)	25,000	24,000	29,000
CPI rate - 0.1%	(260,000)	(24,000)	(33,000)	(28,000)

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

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equity instruments		
Equities	456,000	380,000
Debt instruments		
Government bonds	153,000	161,000
Other bonds	-	-
Property	95,000	110,000
Cash/liquidity	26,000	35,000
Other	471,000	446,000
Total Market Value of Assets	1,201,000	1,132,000
Present value of scheme liabilities		
Funded	(965,000)	(1,127,000)
Unfunded	-	-
Surplus / (deficit) in the scheme	236,000	5,000
Surplus restriction	(97,000)	-
Surplus / (deficit) recognised in the financial statements	139,000	5,000

Surplus Restriction

As noted above the actuary has valued the academy's share of the Cumbria LGPS to be a surplus of £236,000. The trust has restricted the amount of the surplus recognised as an asset, as FRS102 states that a surplus can only be recognised to the extent that it reduces future contributions. The rate of future contributions are set at the triennial reviews of the LGPS, the last one was at 31 March 2022. In the supporting valuation reports, this stated that only surpluses over 110% of liabilities are able to be returned to scheme participants through reduced future contributions. In the academy's case the assets do exceed 110% of the liabilities, therefore, under the scheme's current funding strategy the academy can reduce its future contributions. An asset of £139,000 has been recognised being the excess of assets over 110% of liabilities

The actual return/(loss) on the scheme assets in the year was £56,000 (2022: (£81,000)).

None of the fair values of the assets shown above include any of the academy's own financial instruments or any property occupied by, or other assets used by, the academy.

Amounts recognised in the statement of financial activities	2023 £	2022 £
Current service cost (net of employee contributions)	(76,000)	(188,000)
Net interest cost	3,000	(11,000)
Administration expenses	(3,000)	(3,000)
Total operating charge	(76,000)	(202,000)
Other recognised gains and (losses)	2023 £	2022 £
Remeasurements (liabilities)	375,000	945,000
Remeasurements (assets)	(129,000)	(101,000)
Surplus restriction	(97,000)	-
Total amount recognised in the SOFA	149,000	844,000

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

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Changes in the deficit in the year:	2023	2022
	£	£
Deficit / (Surplus) in scheme at beginning of period	(5,000)	696,000
Current service cost	76,000	188,000
Interest cost	49,000	31,000
Employer contributions	(61,000)	(59,000)
Past service (cost)/gain	-	-
Actuarial (gain)/loss - Remeasurements	(246,000)	(844,000)
Administration expenses	3,000	3,000
Interest income	(52,000)	(20,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
Deficit / (Surplus) at 31 August 2023	(236,000)	(5,000)
Surplus restriction	97,000	-
Deficit / (Surplus) recognised in the financial statement	(139,000)	(5,000)

Changes in the present value of defined benefit obligations were as follows:	2023	2022
	£	£
At beginning of period	(1,127,000)	(1,853,000)
Current service cost	(76,000)	(188,000)
Interest cost	(49,000)	(31,000)
Employee contributions	(29,000)	(27,000)
Past service (cost)/gain	-	-
Actuarial gain/(loss) - Remeasurements	375,000	945,000
Benefits / transfers paid	(59,000)	27,000
Plan introductions, benefit changes, curtailments and settlements	-	-
Benefit obligation at 31 August 2023	(965,000)	(1,127,000)

Changes in the fair value of Academy's share of scheme assets:	2023	2022
	£	£
At beginning of period	1,132,000	1,157,000
Interest income	52,000	20,000
Administration expenses	(3,000)	(3,000)
Actuarial gain/(loss) - Remeasurements	(129,000)	(101,000)
Employer contributions	61,000	59,000
Employee contributions	29,000	27,000
Benefits / transfers paid	59,000	(27,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
Scheme assets at 31 August 2023	1,201,000	1,132,000

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

24. Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of governors 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

- Morgan Sindall; Mr N Bailey & Mr P Musk are trustees and are employed by this company.

The trust received £25,000 (2022: £25,000) from the company in sponsorship.

- University of Cumbria, a member of Energy Coast UTC; Mr A Heron and Mr P Freeman are trustees and are employed by this establishment.

The University distributed funds to the UTC to support access into higher education £2,200 (2022 : £3,700).

- Ms B Stephens OBE is a trustee

The trust received £1,206 in donations from this trustee. (2022: £120)

25. Agency Arrangements

The academy acts as an intermediary for the following agency arrangements but has no responsibility for them. The receipts and payments during the period have been excluded from the Statement of Financial Activities. An amount is included in other creditors relating to undistributed funds that are repayable as shown below:

	16-19 ESFA Bursary
Monies brought forward	13,125
Receipts during the year	33,101
Repayment of bursary funds to the ESFA	-
Distributions during the year	(24,909)
Balance carried forward	<u>21,317</u>

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

	16-19 ESFA Bursary
Monies brought forward	8,576
Receipts during the year	21,029
Repayment of bursary funds to the ESFA	-
Distributions during the year	(16,480)
Balance carried forward	<u>13,125</u>

16-19 Bursary Fund

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA.