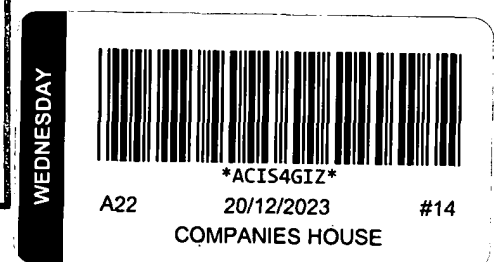
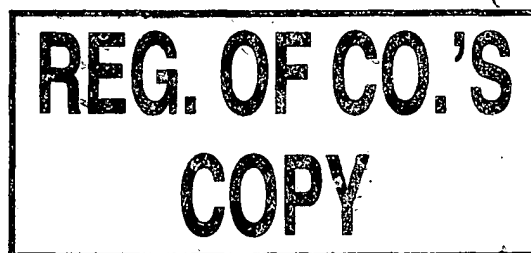


LEEDS ADVANCED MANUFACTURING UTC LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



ArmstrongWatson®

Accountants, Business & Financial Advisers

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

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LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S P J Nadin
P D Ball
P K Jimack
T D Craven, Chair of Governing Body
G P Cooper, Member of Governing Body

Trustees

M Goldstone, Member of Governing Body
G P Cooper, Member of Governing Body
M Scott, Member of Governing Body
D Watson, Member of Governing Body (resigned 4 July 2023)
V C Hopkins, Member of Governing Body (resigned 31 January 2023)
C Turner, Member of Governing Body
R Wyatt-Millington, Member of Governing Body
C Beech, Member of Governing Body
H Wilson, Principal
D Oakley, Member of Governing Body (resigned 4 July 2023)
T D Craven, Chair
P Sleigh, Member of Governing Body
J Wright, Member of Governing Body
A Pandor, Member of Governing Body (resigned 4 July 2023)
K Cornforth, Member of Governing Body (appointed 19 April 2023)

Company registered number

09257096

Company name

Leeds Advanced Manufacturing UTC Limited

Principal and registered office

2 Sayner Road
Leeds
West Yorkshire
LS10 1LA

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

H Wilson, Principal
N Copsey, Assistant Principal
G Wright, Assistant Principal
A Berry, Assistant Principal
T Smeaton, Assistant Principal
H Teasdale, Chief Financial Officer

Independent auditor

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditors
Third Floor
10 South Parade
Leeds
West Yorkshire
LS1 5QS

Bankers

Lloyds Bank
65-68 Briggate
Leeds
West Yorkshire
LS1 6LH

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Leeds Advanced Manufacturing University Technical College (UTC Leeds) is a government-funded college for pupils aged 14-19 years old, who have a particular interest in mathematics, science, computing, and engineering. At UTC Leeds, academic, technical and practical education are valued equally. As well as being taught in more familiar classes and groups, students will learn through challenging and relevant science and engineering research projects which model more closely the professional or industrial experience.

UTC Leeds is designed to be accessible to students throughout the Leeds City Region who share an interest in pursuing a career in the field of advanced applied science, engineering, or manufacturing. In terms of gaining a place in the UTC, the distance that such young people live from the UTC Leeds campus is not a barrier to entry. Our Admissions Policy reflects these aspirations.

The UTC opened in September 2016 and has a capacity of 600 pupils. At the October 2023 school census, the pupil roll was 449 students.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Leeds Advanced Manufacturing UTC Limited are also the directors of the charitable company for the purposes of company law.

The charitable company operates as UTC Leeds.

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

b. Members' liability

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

c. Trustees' indemnities

The UTC has issued no guarantees, letters of comfort or indemnities during the year ended 31 August 2023.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The UTC has a minimum of three Trustees and has no maximum. The members may appoint up to ten Trustees as outlined under the terms of the Articles of Association. New Trustees are appointed based on their ability to support the delivery of the UTC's aims and objectives.

A minimum of two Parent Governors are elected to the board of trustees by the parents of registered pupils at the UTC.

e. Policies adopted for the induction and training of Trustees

All Trustees are provided with copies of procedures, policies, meeting minutes, budgets, accounts and other documents they require to undertake their role. Trustees have completed a skills audit and training has been provided to ensure coverage of their legal responsibilities. Governor training programs are provided through Leeds City Council, on-line training with the National Governance Association (NGA) with support from external experts as required.

f. Organisational structure

The Governance structure of UTC Leeds is to have at least three Members and at least three Trustees including two Parent Governors and a Staff Governor. The Governing body is responsible for approving key policies, ensuring the strategic plan for the UTC is in place and making major decisions about the aims and objectives of the UTC. Other responsibilities include senior staffing appointments and expenditure control within the fiscal limits outlined in the Scheme of Delegation and the Terms of Reference.

Day to day operational decisions on the running of the UTC are delegated to the Principal and Senior Leadership team. Under the direction of the Principal, the strategic plan is executed with oversight from the governors. UTC policies are drafted by the Principal and Senior Leadership team and approved by the Trustees.

For the financial year ended 31 August 2023 the Principal has acted as Accounting Officer.

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

Teaching staff remuneration policy is in line with the School Teachers' Pay and Conditions Guidelines 2022. Any performance uplifts would be directed through line management and presented to the Governing Board for approval. Non-teaching staff remuneration falls within the National Joint Council Guidelines.

h. Related parties and other connected charities and organisations

UTC Leeds is a single academy trust. It has Siemens as a Founding Partner alongside the University of Leeds as our education sponsor. The UTC has strong employer links with local engineering businesses. The sponsors and employer partners support the UTC curriculum, engage in project delivery and enhance the UTC's employability skills programme. The sponsors and employer partners do not provide the UTC with traded services and the UTC is free to act independently of these institutions. All transactions with the UTC trusted partners are conducted on an arm's length basis and in accordance with the trust's financial regulations.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The objective of UTC Leeds as outlined in the Articles of Association is to advance for the public benefit education in the UK by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum, which includes provision for technical education. It is our vision to develop students who will make a valuable and lifelong contribution to society and the engineering industry. Our students study a stimulating and relevant curriculum and are exposed to cutting-edge technologies and employer-led projects to give them a challenging, well-rounded education. Students leaving UTC Leeds will be recognised as young people with a strong ambition to succeed, who are independent learners and creative problem-solvers with the social and technical skills that employers look for in today's competitive market.

b. Objectives, strategies and activities

The main objectives of the UTC over the period ending 31st August 2023 were as follows:

The school priorities for 2022/2023 were:

- An exceptional curriculum
- Exceptional curriculum delivery
- Ensuring a focus on staff and student wellbeing
- Operational stability as UTC Leeds moves into a multi academy trust
- Wider strategic review looking at T Levels, Industry V4.0 and Digital capabilities

The key mechanisms for achieving these objectives were:

- Strong and consistent leadership and governance
- Clear strategic priorities set by the Trust Board
- High expectations of students and staff
- Stable staffing
- A highly sequenced curriculum, mapped across 4 years and all subjects
- High quality pastoral care
- Monitoring of progress against strategic priorities

c. Public benefit

In setting our objectives and planning our activities, the Governing body have given due regard to the Charity Commission's general guidance on public benefit in exercising their powers/duties. The main public benefit of UTC Leeds is the provision of education to help address the significant skills gap in the Leeds City Region. Leeds has a proud heritage in a diverse range of Engineering disciplines and our students will be the next generation of skilled engineers, scientists and technicians to help the local and regional economy grow.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Achievements and performance

During the year ended 31 August 2023, UTC Leeds has achieved:

- An overall OFSTED rating of Good with an outstanding rating for behaviour and an outstanding rating for our sixth form.
- A logically sequenced mapped curriculum across 4 years that ensuring meaningful gains in knowledge for all students in all subjects. Including cross curricular sequencing.
- Impactful teaching across subjects, but especially in English, Maths, Geography, Computer Science, Science and Engineering, leading to students making significant gains in their learning.
- Significant improvement in student outcomes year on year with exceptional performance in both GCSE and A-Level mathematics.
- Consistency in quality staffing from effective recruitment, which in turn has led to more effective planning to stretch and challenge students, ensured strong specialist subject and industry knowledge.
- Consistent application of classroom expectations and behaviour management to ensure a calm and purposeful work like environment.
- Record recruitment figures with a 51% increase in students from 2019 to 2023 census
- Strong Curriculum Led Financial Planning has been secured taking the College from a deficit to a strong in year surplus position, for the last three years.
- An additional £1.4 million of funding over the years 2022-2024. This money has been invested in both additional teaching spaces and equipment to grow our T-Level provision.

Strategic report

Achievements and performance

a. Key performance indicators

- 2023 attainment shows a significant increase with students achieving 1.2 additional grades progress in GCSE Maths. Despite the impact of the pandemic on incoming students, GCSE English results remained strong, in spite of the national downward picture from pandemic figures. This is particularly significant given that 85% of students are boys.
- 2023 KS5 data is strong with students making value added progress of +12% A*-C and significantly above average progress for girls and for A-Level Mathematics. Progress in Computer Science was also strong.
- Progress in Engineering at both KS4 and KS5 remains strong with a positive progress of 1 grade at both GCSE and A-Level
- Destinations of students remain strong with all students securing high quality destinations at the end of both KS4 and KS5

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

STUDENT NUMBERS

The number of students attending the UTC and percentage of female students has continued to grow since opening in September 2016 with the census figures as follows:

| Census | Oct-16 | Oct-17 | Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Female | 21 | 48 | 59 | 50 | 56 | 62 | 74 | 79 |
| Male | 150 | 262 | 288 | 247 | 275 | 331 | 355 | 370 |
| Total | 171 | 310 | 347 | 297 | 331 | 393 | 429 | 449 |

b. Going concern

Trustees can confirm that the activities, assets and liabilities of the UTC were transferred to Rodillian Multi Academy Trust on 1 September 2023 at their net book value and it is the intention of the Trustees to formally wind up the Academy Trust within a period of 12 months from the transfer date. Trustees believe it is therefore appropriate to prepare these financial statements on a basis other than going concern due to their intention.

c. Next steps

The school priorities for 2023/24 will focus on the following areas:

- An exceptional curriculum.
- Exceptional curriculum delivery including culture.
- Operational stability as UTC Leeds moves into the Rodillian Multi-Academy Trust.
- Digital future including T Levels, Industry V4.0 and wider digital capabilities.

Financial review

a. Reserves policy

The Trustees review the reserve levels of the UTC annually. This review encompasses the nature of income and expenditure streams, the need to match income to commitments and the nature of reserves.

As at 31 August 2023 the UTC held £10,675,410 of total reserves, made up of fixed asset reserves of £10,938,230 unrestricted reserves of £Nil and restricted deficit of £263,332 (including pension liability of £11,000). Reserves are held to ensure that the UTC has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure. The deficit on the restricted reserve is as a result of investing in the teaching staff, curriculum, and facilities at the UTC to deliver a balanced curriculum while student numbers build.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment policy

The Trust Board are responsible for ensuring the effective overview of the cash management strategies and policies. At this stage of its development, the UTC has not needed to implement any investment decisions. The bank interest received in the year is not considered significant.

c. Principal risks and uncertainties

The Trustees consider that the UTC Leeds risk management and internal controls are in compliance with the Academies Trust Handbook. The trustees consider the principal risks and uncertainties facing the UTC are as follows:

- Student recruitment into years 10 and 12 to ensure financial stability
- Joining a multi academy trust whilst keeping operational stability
- Managing the complexity of catching up student's education whilst still in a global pandemic
- Managing the financial challenge of a balanced budget, with increasing energy costs and the current level of inflation.

Most of the UTC's income is from the Department of Education in recurrent grants; so any potential changes to the value or allocation of these grants present a risk to the UTC. The use of these grants are restricted to particular purpose and are shown in the Statement of Financial Activities.

Fundraising activities/ income generation

Over the course of the 2022/23 academic year, we have received a small number of sponsorship contributions.

Plans for future periods

The UTC became a fully functioning school from 2016. With staff and students in place, the UTC started their journey to becoming a centre of excellence in the delivery of STEM education and preparing young people for the next steps in their career.

We are fortunate to have support from all aspects of industry in the region. Key to the success of the UTC is the quality of the interaction between us and our employer partners. Working with all partners we are developing an engagement plan which meets the needs of all.

We will continue to focus on the marketing of the UTC across the region and share the successes of the UTC over the coming year. In sharing the message about the UTC we aim to recruit young, committed and talented young people to join the UTC and begin their professional careers with us.

We have continued to investigate options to further drive-up student numbers and look at where we can gain economies of scale. One of those options was joining a multi academy trust. We are pleased to announce that we will be joining the Rodillian Multi Academy Trust on 1st September 2023 to support increasing our brand awareness plus being able to leverage central service capabilities to gain efficiencies.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian trustees on behalf of others

Neither the Trust itself, nor its trustees, held any funds or assets on behalf of any other entity as a custodian trustee in the year ended 31 August 2023.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, Armstrong Watson Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

T Craven
Chair of Trustees


12/12/2023

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Leeds Advanced Manufacturing UTC Limited 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.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| M Goldstone, Member of Governing Body | 4 | 6 |
| G P Cooper, Member of Governing Body | 6 | 6 |
| M Scott, Member of Governing Body | 3 | 6 |
| D Watson, Member of Governing Body | 1 | 6 |
| V C Hopkins, Member of Governing Body | 1 | 3 |
| C Turner, Member of Governing Body | 3 | 6 |
| R Wyatt-Millington, Member of Governing Body | 4 | 6 |
| C Beech, Member of Governing Body | 5 | 6 |
| H Wilson, Principal | 5 | 6 |
| D Oakley, Member of Governing Body | 5 | 6 |
| T D Craven, Chair | 6 | 6 |
| P Sleigh, Member of Governing Body | 5 | 6 |
| J Wright, Member of Governing Body | 2 | 6 |
| A Pandor, Member of Governing Body | 4 | 6 |
| K Cornforth, Member of Governing Body | 1 | 2 |

The board has met regularly over the year and challenged internally to ensure effectiveness. The board had to address key challenges such as:

- Supporting the Principal in the challenge of educational recovery for our students post the global pandemic to maximise the student outcomes from such a turbulent period.
- Monitoring and evaluating the progress the college is making towards the achievement of its educational objectives.
- Agreeing appropriate resources to support the Principal and senior leadership team whilst balancing challenging budgets due to both energy price increases and the partially funded teacher pay increases.
- Due diligence and detailed engagement with a Multi Academy Trust partner (Rodillian Multi Academy Trust) that we will now be joining on 1st September 2023
- Planning for the introduction of T levels (Engineering and Digital) from September 2023.
- To ensure effective and robust financial management of the UTC as required by ESFA, OFSTED and the Audit Commission. To oversee the management of the UTC's finances within the framework established by the Academies Trust Handbook.
- Agreeing and monitoring the internal audit plan.

The board relies upon data presented to them by Senior UTC Leadership, drawn from key systems used by many educational establishments such as SIMS and PSF. Financial data from PSF has been subject to external audit and internal control review to gain comfort on its integrity. Student data contained within SIMS is validated in detail as part of the Census submission process.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the 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 where appropriate. The Accounting Officer has delivered improved value for money during the year by:

- The use of integrated curriculum financial planning to maximise the financial efficiency of the school in delivering the best curriculum within the resources available.
- Ensuring school financial efficiency through benchmarking exercises against other UTCs and other schools with similar characteristics.
- Procurement of contracts via Government approved frameworks. These national deals allowed us to secure savings in areas such as electricity costs.
- The challenge and adherence to strict budgetary controls to ensure expenditure is limited to essential items and is clearly monitored and reported to Trustees to allow effective oversight.

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 UTC 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 Leeds Advanced Manufacturing UTC Limited for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the UTC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the UTC's significant risks that has been in place for the year 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.

The risk and control framework

The UTC'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, Audit and Risk 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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The board of Trustees has considered the internal audit plan, looking at the key areas of risk. The components of the internal audit focused on the following:

- An external review of governance conducted using the NGA on-line assessment tool. The results were positive with induction training & succession planning being the areas identified for improvement.
- A reciprocal external review with a linked Rodillian MAT school undertaking a further review of the quality of education.
- Cyber security and IT: An external IT audit was undertaken. The high and medium priority actions were completed except where risk mitigation actions were put in place until the transfer of UTC systems to Rodillian occurred in September 2023.

This work reported to the board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

- the internal audit plan;
- 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 work of the external auditor;

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


Conflicts of interest

The board of Trustees has processes in place to manage any conflicts of interest, including maintaining an up-to-date and complete register of interests. This register is published on the UTC's website. All financial and loyalty conflicts are avoided and we do not accept benefits from third parties. Trustees identify and declare conflicts of interest at the start of all meetings. The conflicted Trustee is then required to:

- Leave the relevant discussion
- Does not take part in the decision or vote
- Is not counted in the quorum

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

T Craven
Chair of Trustees
Date:


12/12/2023

H Wilson
Accounting Officer


12/12/23

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Leeds Advanced Manufacturing UTC Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook, including estates safety and management.

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

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.



H Wilson
Accounting Officer
Date: 12/12/2023

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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. This is an exception in this year due to the trust no longer operating as a going concern.


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:

T Craven
Chair of Trustees
Date:


12/12/2023

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEEDS
ADVANCED MANUFACTURING UTC LIMITED**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw your attention to Note 1 to the financial statements which explains the transfer of education provision from 1 September 2023 and the intention to close the UTC within 12 months of the year end date. Accordingly the Trustees do not consider it appropriate to prepare the financial statements on a going concern basis and have therefore prepared the financial statements on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEEDS
ADVANCED MANUFACTURING UTC LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEEDS
ADVANCED MANUFACTURING UTC LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEEDS
ADVANCED MANUFACTURING UTC LIMITED (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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- 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, such as the Academies Accounts Direction 2022 to 2023 issued by ESFA, Health & Safety at Work Act 1974, Charities Act 2011 and Companies Act 2006;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 academy trust'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of intangible assets.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEEDS
ADVANCED MANUFACTURING UTC LIMITED (CONTINUED)**

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; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 Auditor's report.

Use of our report

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



Karen Rae (Senior statutory auditor)

for and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants

Statutory Auditors

Leeds

Date: 15 December 2023

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEEDS
ADVANCED MANUFACTURING UTC LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 11 October 2022 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 Leeds Advanced Manufacturing UTC Limited during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Leeds Advanced Manufacturing UTC Limited's accounting officer
and the reporting accountant**

The accounting officer is responsible, under the requirements of Leeds Advanced Manufacturing UTC Limited's funding agreement with the Secretary of State for Education dated July 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEEDS
ADVANCED MANUFACTURING UTC LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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's income and expenditure.

The work undertaken to draw our conclusion includes:

A review of the accuracy of the Trust's self assessment of compliance with regularity and propriety requirements and review of appropriate evidence and documentation.

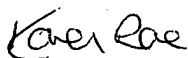
Review of payroll and personnel for compliance with Scheme of Delegation.

Review of financial powers and authorisation limits in relation to purchasing for compliance with Scheme of Delegation.

Review of minutes of committee meetings held in the year.

Conclusion

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



Karen Rae
Armstrong Watson Audit Limited
Chartered Accountants
Leeds

Date: 15 December 2023

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 12 | 3,672 | 854,741 | 858,425 | 12,854 |
| Investments | 5 | 47 | - | - | 47 | 22 |
| Charitable activities: | | | | | | |
| Academy educational operations | | - | 3,321,666 | - | 3,321,666 | 2,857,099 |
| Income from other trading activities | 6 | 73,953 | - | - | 73,953 | 67,819 |
| Total income | | 74,012 | 3,325,338 | 854,741 | 4,254,091 | 2,937,794 |
| Expenditure on: | | | | | | |
| Academy educational operations | 8 | 74,012 | 3,173,213 | 246,171 | 3,493,396 | 3,216,282 |
| Total expenditure | | 74,012 | 3,173,213 | 246,171 | 3,493,396 | 3,216,282 |
| Net income/(expenditure) | | - | 152,125 | 608,570 | 760,695 | (278,488) |
| Transfers between funds | 18 | - | (106,577) | 106,577 | - | - |
| Net movement in funds before other recognised gains | | - | 45,548 | 715,147 | 760,695 | (278,488) |
| Other recognised gains: | | | | | | |
| Actuarial gains on defined benefit pension schemes | 25 | - | 12,000 | - | 12,000 | 696,000 |
| Net movement in funds | | - | 57,548 | 715,147 | 772,695 | 417,512 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | - | (320,880) | 10,223,595 | 9,902,715 | 9,485,203 |
| Net movement in funds | | - | 57,548 | 715,147 | 772,695 | 417,512 |

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

| Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Total funds carried forward | - | (263,332) | 10,938,742 | 10,675,410 | 9,902,715 |

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

The notes on pages 28 to 56 form part of these financial statements.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09257096

BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|------|--------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 10,776,737 | 10,223,595 |
| Current assets | | | |
| Debtors | 15 | 770,489 | 110,551 |
| Cash at bank and in hand | | 378,578 | 49,322 |
| | | <u>1,149,067</u> | <u>159,873</u> |
| Creditors: amounts falling due within one year | 16 | <u>(1,239,394)</u> | <u>(193,935)</u> |
| Net current liabilities | | <u>(90,327)</u> | <u>(34,062)</u> |
| Total assets less current liabilities | | <u>10,686,410</u> | <u>10,189,533</u> |
| Creditors: amounts falling due after more than one year | 17 | - | (286,818) |
| Net assets excluding pension liability / asset | | <u>10,686,410</u> | <u>9,902,715</u> |
| Defined benefit pension scheme liability / asset | 25 | <u>(11,000)</u> | <u>-</u> |
| Total net assets | | <u><u>10,675,410</u></u> | <u><u>9,902,715</u></u> |

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09257096

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|-----------------------------|------|-------------------|------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 10,938,742 | 10,223,596 |
| Restricted income funds | 18 | (252,332) | (320,880) |
| Pension reserve | 18 | (11,000) | - |
| Total funds | | <u>10,675,410</u> | <u>9,902,715</u> |

The financial statements on pages 25 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

T Craven
Chair of Trustees


12/12/2023

Date:

The notes on pages 28 to 56 form part of these financial statements.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|--------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 20 | (525,532) | 161,733 |
| Cash flows from investing activities | 21 | 854,788 | 10,336 |
| Change in cash and cash equivalents in the year | | 329,256 | 172,069 |
| Cash and cash equivalents at the beginning of the year | | 49,322 | (122,747) |
| Cash and cash equivalents at the end of the year | 22, 23 | <u><u>378,578</u></u> | <u><u>49,322</u></u> |

The notes on pages 28 to 56 form part of these financial statements

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

The Academy is incorporated and domiciled in the United Kingdom. It operates from its registered office located at 2 Sayner Road, Leeds, West Yorkshire, England, LS10 1LA.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Basis other than Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the going concern basis is not appropriate, for the reasons explained below, and therefore a basis other than going concern has been used for preparing these financial statements.

On 1 September 2023 the fixed assets, local government pension scheme liabilities and educational operations of the Trust were transferred to Rodillian multi academy trust. The valuation of these assets and liabilities were transferred at the closing net book value within these financial statements. It is the intention of the Trustees to wind down and close the UTC within the next 12 months. The UTC will cease in an orderly manner, all liabilities will be settled in full before it is closed. On the basis the trustees have prepared the financial statements on a basis other than going concern.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

Capital grants are recognised 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.

- **Donations**

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

- **Other income**

Other income, including that received from catering income, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

| | |
|---------------------------------|--------------------------|
| Freehold property | - 50 years straight line |
| Specialist technology equipment | - 4 years straight line |
| ICT equipment | - 4 years straight line |

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.

1.7 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.

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

1.11 Fund accounting

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

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

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

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

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the defined benefit pension scheme is a net liability of £11,000 at 31 August 2023. Further details are given in Note 24.

The depreciation on fixed assets is considered to be a critical accounting estimate due to the significance of the balance to the financial statements. The charge is made in line with the depreciation policy, which is considered to accurately reflect the useful life of the underlying fixed assets.

LEEDS ADVANCED MANUFACTURING UTC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|----------------|------------------------------------|----------------------------------|---|-----------------------------|
| Donations | 12 | 3,672 | - | 3,684 |
| Capital Grants | - | - | 854,741 | 854,741 |
| | <u>12</u> | <u>3,672</u> | <u>854,741</u> | <u>858,425</u> |

| | Unrestricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|----------------|------------------------------------|---|-----------------------------|
| Donations | 2,540 | - | 2,540 |
| Capital Grants | - | 10,314 | 10,314 |
| | <u>2,540</u> | <u>10,314</u> | <u>12,854</u> |

LEEDS ADVANCED MANUFACTURING UTC LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

| | Restricted funds 2023 £ | Total funds 2023 £ |
|--------------------------------|--|---------------------------------------|
| Educational operations | | |
| DfE/ESFA grants | | |
| EFA/DfE grant | 3,121,546 | 3,121,546 |
| Other DfE/ESFA grants | | |
| Teachers pension grant | 39,063 | 39,063 |
| Teachers pay grant | 1,307 | 1,307 |
| Academy bursary funding | 8,615 | 8,615 |
| Rates relief | 24,695 | 24,695 |
| Pupil premium | 90,888 | 90,888 |
| | <u>3,286,114</u> | <u>3,286,114</u> |
| Other Government grants | | |
| Other grants | 35,552 | 35,552 |
| | <u>35,552</u> | <u>35,552</u> |
| | <u>3,321,666</u> | <u>3,321,666</u> |
| | <u><u>3,321,666</u></u> | <u><u>3,321,666</u></u> |

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FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities (continued)

| | Restricted funds 2022 £ | Total funds 2022 £ |
|--|----------------------------------|-----------------------------|
| Educational operations | | |
| DfE/ESFA grants | | |
| EFA/DfE grant | 2,619,675 | 2,619,675 |
| Other DfE/ESFA grants | | |
| Start up grant | 20,000 | 20,000 |
| Teacher pension grant | 29,395 | 29,395 |
| Teacher pay grant | 10,402 | 10,402 |
| Academy bursary funding | 16,977 | 16,977 |
| Rates relief | 22,218 | 22,218 |
| Pupil Premium | 74,782 | 74,782 |
| | <u>2,793,449</u> | <u>2,793,449</u> |
| Other Government grants | | |
| Local authority income - other grants | 3,210 | 3,210 |
| Local authority income - Special education needs | 1,535 | 1,535 |
| Local authority income - LAC pupil premium | 2,008 | 2,008 |
| Other grants | 56,897 | 56,897 |
| | <u>63,650</u> | <u>63,650</u> |
| | <u>2,857,099</u> | <u>2,857,099</u> |
| | <u>2,857,099</u> | <u>2,857,099</u> |

5. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | <u>47</u> | <u>47</u> | <u>22</u> |

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6. Income from other trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Catering income | 62,239 | 62,239 | 57,950 |
| Sale of goods | 3,558 | 3,558 | 2,403 |
| Miscellaneous income | 8,156 | 8,156 | 7,466 |
| | <u>73,953</u> | <u>73,953</u> | <u>67,819</u> |

7. Expenditure

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Educational operations: | | | | |
| Direct costs | 2,120,264 | 221,231 | 240,813 | 2,582,308 |
| Allocated support costs | 283,379 | 275,659 | 352,050 | 911,088 |
| | <u>2,403,643</u> | <u>496,890</u> | <u>592,863</u> | <u>3,493,396</u> |

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Educational operations: | | | | |
| Direct costs | 1,931,276 | 202,176 | 229,675 | 2,363,127 |
| Allocated support costs | 233,642 | 253,456 | 366,057 | 853,155 |
| | <u>2,164,918</u> | <u>455,632</u> | <u>595,732</u> | <u>3,216,282</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------|------------------------------------|----------------------------------|--------------------|
| Educational operations | 74,012 | 3,419,384 | 3,493,396 |

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|------------------------|------------------------------------|----------------------------------|--------------------|
| Educational operations | 70,381 | 3,145,901 | 3,216,282 |

Summary by expenditure type

| | Staff costs 2023 £ | Depreciation 2023 £ | Other costs 2023 £ | Total 2023 £ |
|------------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Educational operations | 2,127,605 | 246,171 | 1,119,620 | 3,493,396 |

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ |
|------------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Educational operations | 1,942,710 | 230,803 | 1,042,769 | 3,216,282 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational operations | 2,582,308 | 911,088 | 3,493,396 |

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational operations | 2,363,127 | 853,155 | 3,216,282 |

Analysis of direct costs

| | Educational operations 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|--|-----------------------------|-----------------------------|
| Staff costs | 1,916,771 | 1,916,771 | 1,758,304 |
| Other direct costs | 424,724 | 424,724 | 374,149 |
| Professional services and examination fees | 141,298 | 141,298 | 145,996 |
| Books, apparatus and stationery | 99,515 | 99,515 | 84,678 |
| | 2,582,308 | 2,582,308 | 2,363,127 |

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 210,834 | 184,406 |
| Depreciation | 246,171 | 230,803 |
| Governance costs | 53,283 | 42,528 |
| Computer costs | 84,276 | 66,066 |
| Other support costs | 242,419 | 255,418 |
| Marketing | 44,582 | 47,848 |
| Premises support costs | 29,523 | 26,086 |
| | <u>911,088</u> | <u>853,155</u> |

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2023 £ | 2022 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | 246,171 | 230,803 |
| Fees paid to auditor for: | | |
| Audit | <u>10,760</u> | <u>11,140</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,612,955 | 1,418,990 |
| Social security costs | 172,667 | 153,071 |
| Pension costs | 341,983 | 370,649 |
| | <u>2,127,605</u> | <u>1,942,710</u> |
| Agency staff costs | 276,036 | 221,208 |
| | <u>2,403,641</u> | <u>2,163,918</u> |

b. Staff numbers

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

| | 2023 No. | 2022 No. |
|---------------|-------------|-------------|
| Teachers | 27 | 22 |
| Support Staff | 11 | 11 |
| Management | 5 | 5 |
| | <u>43</u> | <u>38</u> |

c. Higher paid staff

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

| | 2023 No. | 2022 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | <u>4</u> | <u>-</u> |

In addition to salary costs were consultancy fees paid to two members of the senior leadership team totalling £130,872 (2022: £120,228).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £475,811 (2022 - £447,938).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £nil). The principal is remunerated as part of a service level agreement with a third party.

During the year ended 31 August 2023, there were no expenses reimbursed to Trustees (2022 - £nil).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

| | Freehold property £ | Technology equipment £ | ICT equipment £ | Total £ |
|--------------------------|---------------------------|------------------------------|-----------------------|-------------------|
| Cost or valuation | | | | |
| At 1 September 2022 | 11,440,338 | 609,210 | 442,250 | 12,491,798 |
| Additions | 386,305 | 193,717 | 219,291 | 799,313 |
| At 31 August 2023 | <u>11,826,643</u> | <u>802,927</u> | <u>661,541</u> | <u>13,291,111</u> |
| Depreciation | | | | |
| At 1 September 2022 | 1,267,335 | 567,041 | 433,827 | 2,268,203 |
| Charge for the year | 211,707 | 23,604 | 10,860 | 246,171 |
| At 31 August 2023 | <u>1,479,042</u> | <u>590,645</u> | <u>444,687</u> | <u>2,514,374</u> |
| Net book value | | | | |
| At 31 August 2023 | <u>10,347,601</u> | <u>212,282</u> | <u>216,854</u> | <u>10,776,737</u> |
| At 31 August 2022 | <u>10,173,003</u> | <u>42,169</u> | <u>8,423</u> | <u>10,223,595</u> |

The acquisition of the freehold on 2 Sayner Road, Hunslet, Leeds, LS10 1LA was donated to the Trust at a value of £855,000. Included within Freehold Property above is £855,000 that relates to land is not subject to depreciation.

The value of the fixed assets is recognised in the financial statements whilst the Academy is a going concern. Should the academy cease to be a going concern, the value of the assets would transfer to the funding authorities or an alternative academy trust at net book value.

15. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 28,759 | 6,139 |
| Other debtors | 167,953 | 24,642 |
| Prepayments and accrued income | 573,777 | 79,770 |
| | <u>770,489</u> | <u>110,551</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|----------------|
| Purchase ledger control account | 667,114 | 60,249 |
| Other creditors | 326,915 | 40,195 |
| Accruals and deferred income | 245,365 | 93,491 |
| | <u>1,239,394</u> | <u>193,935</u> |

Included within other creditors is loan of £326,818 from the ESFA. The loan from ESFA at the year end has been written off as of 1 September 2023 due to the merger of Leeds UTC into Rodillian Multi Academy Trust.

| | 2023 £ | 2022 £ |
|--|---------------|----------------|
| Deferred income at 1 September 2022 | (8,099) | (12,650) |
| Resources deferred during the year | 46,932 | (8,099) |
| Amounts released from previous periods | 8,099 | 12,650 |
| | <u>46,932</u> | <u>(8,099)</u> |

At the balance sheet date the Academy Trust was holding funds of £Nil (2022 - £Nil) in advance for rates relief, £Nil (2022 - £Nil) for free school meals grant, £34,372 (2022 - £5,627) for bursary funds and £Nil (2022 - £2,472) for Duke of Edinburgh grant award scheme. £5,000 (2022 - £Nil) for T Level careers guidance grant, £5,400 (2022 - £Nil) for Employers Support industry placement funding, £1,160 (2022 - £Nil) as Ski Trip income and £1,000 (2022 - £Nil) for College Prize income.

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

| | 2023 £ | 2022 £ |
|-----------------|-----------|----------------|
| Other creditors | <u>-</u> | <u>286,818</u> |

The loan of £326,818 from ESFA at the year end has been written off as of 1 September 2023 due to the merger of Leeds UTC into Rodillian Multi Academy Trust. The current outstanding liability of the loan is included within the other creditors balance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | - | 74,012 | (74,012) | - | - | - |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | (320,880) | 3,121,546 | (2,946,421) | (106,577) | - | (252,332) |
| Start up grants | - | - | - | - | - | - |
| Local authority income | - | - | - | - | - | - |
| COVID-19 grant | - | 35,552 | (35,552) | - | - | - |
| Teachers pension grant | - | 39,063 | (39,063) | - | - | - |
| Teachers pay grant | - | 1,307 | (1,307) | - | - | - |
| Academy bursary funding | - | 8,615 | (8,615) | - | - | - |
| Rates relief | - | 24,695 | (24,695) | - | - | - |
| Pupil premium | - | 90,888 | (90,888) | - | - | - |
| Donation | - | 3,672 | (3,672) | - | - | - |
| Pension reserve | - | - | (23,000) | - | 12,000 | (11,000) |
| | (320,880) | 3,325,338 | (3,173,213) | (106,577) | 12,000 | (263,332) |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

**Restricted fixed
asset funds**

| | | | | | | |
|-----------------------------------|------------------|------------------|--------------------|----------|---------------|-------------------|
| Restricted fixed asset fund | 10,223,595 | 854,741 | (246,171) | 106,577 | - | 10,938,742 |
| Total Restricted funds | 9,902,715 | 4,180,079 | (3,419,384) | - | 12,000 | 10,675,410 |
| Total funds | 9,902,715 | 4,254,091 | (3,493,396) | - | 12,000 | 10,675,410 |

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

Restricted funds are comprised of income from the DfE/ESFA and from the Local Authority. These funds are used for the normal running costs of the UTC.

Unrestricted funds are comprised of donations from private companies and other school generated income are also used for the normal running costs of the UTC.

Restricted fixed asset funds are comprised of income from the DfE/ESFA and are used to purchase fixed assets for the continued operations and use of the UTC.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | - | 70,381 | (70,381) | - | - | - |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | (349,827) | 2,640,086 | (2,601,085) | (10,054) | - | (320,880) |
| Start up grants | - | 20,000 | (20,000) | - | - | - |
| Local authority income | - | 31,485 | (31,485) | - | - | - |
| COVID-19 grant | - | 11,808 | (11,808) | - | - | - |
| Teachers pension grant | - | 29,395 | (29,395) | - | - | - |
| Teachers pay grant | - | 10,402 | (10,402) | - | - | - |
| Academy bursary funding | - | 16,977 | (16,977) | - | - | - |
| Rates relief | - | 22,218 | (22,218) | - | - | - |
| Pupil premium | - | 74,728 | (74,728) | - | - | - |
| Donation | - | - | - | - | - | - |
| Pension reserve | (599,000) | - | (97,000) | - | 696,000 | - |
| | <u>(948,827)</u> | <u>2,857,099</u> | <u>(2,915,098)</u> | <u>(10,054)</u> | <u>696,000</u> | <u>(320,880)</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

**Restricted fixed
asset funds**

| | | | | | | |
|-----------------------------------|------------|-----------|-------------|--------|---------|------------|
| Restricted fixed asset fund | 10,434,030 | 10,314 | (230,803) | 10,054 | - | 10,223,595 |
| Total Restricted funds | 9,485,203 | 2,867,413 | (3,145,901) | - | 696,000 | 9,902,715 |
| Total funds | 9,485,203 | 2,937,794 | (3,216,282) | - | 696,000 | 9,902,715 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|--|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | 10,776,737 | 10,776,737 |
| Current assets | 407,087 | 741,980 | 1,149,067 |
| Creditors due within one year | (659,419) | (579,975) | (1,239,394) |
| Provisions for liabilities and charges | (11,000) | - | (11,000) |
| Total | (263,332) | 10,938,742 | 10,675,410 |

Analysis of net assets between funds - prior year

| | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | 10,223,595 | 10,223,595 |
| Current assets | 159,873 | - | 159,873 |
| Creditors due within one year | (193,935) | - | (193,935) |
| Creditors due in more than one year | (286,818) | - | (286,818) |
| Total | (320,880) | 10,223,595 | 9,902,715 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| Net income/(expenditure) for the year (as per Statement of financial activities) | 760,695 | (278,488) |
| Adjustments for: | | |
| Depreciation | 246,171 | 230,804 |
| Capital grants from DfE and other capital income | (854,741) | (10,314) |
| Dividends, interest and rents from investments | (47) | (22) |
| Defined benefit pension scheme cost less contributions payable | 23,000 | 271,429 |
| (Increase)/decrease in debtors | (659,935) | (3,754) |
| Increase/(decrease) in creditors | 758,638 | (27,555) |
| Purchase of fixed assets | (799,313) | (20,367) |
| Net cash (used in)/provided by operating activities | (525,532) | 161,733 |

21. Cash flows from investing activities

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Dividends, interest and rents from investments | 47 | 22 |
| Capital grants received | 854,741 | 10,314 |
| Net cash provided by investing activities | 854,788 | 10,336 |

22. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Cash in hand and at bank | 378,578 | 49,322 |
| Total cash and cash equivalents | 378,578 | 49,322 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 49,322 | 329,256 | 378,578 |
| | <u>49,322</u> | <u>329,256</u> | <u>378,578</u> |

24. Capital commitments

| | 2023 £ | 2022 £ |
|--|----------------|-----------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | <u>162,005</u> | <u>-</u> |

25. Pension commitments

The Academy'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 West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 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 latest actuarial TPS valuation results as at 31 March 2020, were released in October 2023. The revised employer contribution rate arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £283,541 (2022 - £245,325).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £50,000 (2022 - £39,000), of which employer's contributions totalled £35,000 (2022 - £27,000) and employees' contributions totalled £ 15,000 (2022 - £12,000). The agreed contribution rates for future years are between 12.1% and 13.6% per cent for employers and between 5.5% and 6.5% per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

| | 2023 | 2022 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.85 | 3.95 |
| Rate of increase for pensions in payment/inflation | 2.6 | 2.7 |
| Discount rate for scheme liabilities | 4.9 | 4.0 |
| Inflation assumption (CPI) | 2.6 | 2.7 |

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

| | 2023 | 2022 |
|----------------------|-------------|-------|
| | Years | Years |
| Retiring today | | |
| Males | 21.0 | 21.8 |
| Females | 24.1 | 24.6 |
| Retiring in 20 years | | |
| Males | 22.2 | 22.5 |
| Females | 25.1 | 25.7 |

Sensitivity analysis

| | 2023 | 2022 |
|---------------------|-------------|------|
| | £000 | £000 |
| Discount rate +0.1% | 528 | 740 |
| Discount rate -0.1% | 558 | 791 |
| CPI rate +0.1% | 544 | 766 |
| CPI rate -0.1% | 542 | 764 |

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25. Pension commitments (continued)

Share of scheme assets

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

| | At 31 August 2023 £ | At 31 August 2022 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 426,000 | 699,000 |
| Property | 18,000 | 34,000 |
| Cash and other liquid assets | 21,000 | 35,000 |
| Bonds | 63,000 | 94,000 |
| Other | 4,000 | 13,000 |
| Total market value of assets | 532,000 | 875,000 |

The actual return on scheme assets was £(378,000) (2022 - £11,000).

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

| | 2023 £ | 2022 £ |
|----------------------|-----------|-----------|
| Current service cost | (63,000) | (114,000) |

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

| | 2023 £ | 2022 £ |
|--------------------------|----------------|------------------|
| At 1 September | 765,000 | 1,426,000 |
| Current service cost | 63,000 | 114,000 |
| Interest cost | 31,000 | 24,000 |
| Employee contributions | 15,000 | 12,000 |
| Actuarial (gains)/losses | (316,000) | (809,000) |
| Benefits paid | (15,000) | (2,000) |
| At 31 August | 543,000 | 765,000 |

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25. Pension commitments (continued)

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

| | 2023 £ | 2022 £ |
|--|----------------|-----------|
| At 1 September | 765,000 | 827,000 |
| Interest income | 36,000 | 14,000 |
| Actuarial losses | (414,000) | (3,000) |
| Employer contributions | 35,000 | 27,000 |
| Employee contributions | 15,000 | 12,000 |
| Benefits paid | (15,000) | (2,000) |
| Effect of non-recognition of net defined benefit asset | 110,000 | (110,000) |
| At 31 August | 532,000 | 765,000 |

In determining the carrying value of the defined benefit pension scheme, management judgement has been utilised to determine that no defined benefit asset should be recognised. The actuarial valuation determined a net liability of £11k against an asset in 2022 of £110k. The definitions of an asset and contingent asset require probable future economic benefits, which are not considered to exist given the nature of the fund, the volatile economic circumstances and inconsistencies with the near and medium term past which raises doubts about the likely continuation of the asset position. Due to the prior year being an net asset, it was recognised as £nil defined benefit liability and the gain was reduced through the OCI. Therefore this year, the £110k asset from the prior year has been recognised as a gain in the OCI in the current year.

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|-----------------------|---------------|-----------|
| Not later than 1 year | 3,287 | 3,287 |
| Between 1 and 5 years | 9,499 | 12,733 |
| | 12,786 | 16,020 |

27. Members' liability

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

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28. Related party transactions

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

29. Post balance sheet events

On 1st September 2023, all educational operations, including all staff members via TUPE, assets and liabilities were transferred to Rodillian Multi Academy Trust. The valuation of the assets and liabilities transferred to the new academy trusts are based on the fair values as at 31 August 2023.

From this date the UTC is being wound down. The Accounting Officer and Chief Finance Officer remain in place to ensure all statutory and legal obligations have been fulfilled and to ensure all remaining liabilities are settled, with the support of the ESFA, to allow the closure of the UTC to be completed in a solvent manner.