

Company Registration Number: 07647805 (England and Wales)



UNIVERSITY OF
LINCOLN

ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

UNIVERSITY OF LINCOLN ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

Members

Prof N Juster (Chair)
Mr S Parkes
Mr M Tinsley
Ms D Meale *Resigned 2 January 2024*
Prof A Hunter *Resigned 31 December 2023*
Dr A Backhouse *Appointed 1 January 2024*

Trustees

Prof A Hunter (Chair) *Resigned 31 December 2023*
Dr A Backhouse (Chair) *Appointed 29 November 2023 and Chair 1 January 2024*
Ms M Allison (Vice Chair) (Safeguarding Trustee) *Resigned 2 November 2023*
Mr W Naylor
Dr E Libbey (Vice Chair - Trust Board) (Chair - Audit and Risk Committee)
Prof D French
Mr A Breckon *Appointed 28 February 2024 and Resigned 14 November 2024*
Mr S Baragwanath
Ms A Lloyd *Appointed 4 October 2023*
Mr J Rylatt *Appointed 6 February 2024 and Resigned 26 November 2024*

Company registered number

07647805 (England and Wales)

Company name

University of Lincoln Academy Trust

Principal and registered office

University Academy Holbeach, Park Road, Holbeach, Spalding, Lincolnshire, PE12 7PU

Senior leadership team

Mr A Breckon (Acting CEO) *Appointed 28 November 2024*
Mr S Baragwanath (CEO)
Mr B Mawford (CFO)
Miss S Paige (Principal UAH)
Mrs S Boor (Director of Primary Education) (Executive Principal HPA and HBA)
Miss K Saywell (Principal GH A)
Mr L Davé (Principal UALS)
Mrs S Goodsell (Principal MPA) *Converted 1 January 2024*
Mrs T Hebron (Principal WPA) *Converted 1 March 2024*

Independent external auditor

Duncan & Toplis Audit Limited, Oxley House, Lincoln Way, Louth, LN11 0LS

Independent internal auditor

Forrester Boyd, Waynflete House, 139 Eastgate, Louth, Lincs, LN11 9QQ

Bankers

Lloyds Bank Plc, High Street, Lincoln, LN5 7AP

Solicitors

Pinsent Masons LLP, 3 Colmore Circus, Birmingham, B4 6BH

UNIVERSITY OF LINCOLN ACADEMY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Introduction

The academic year 2023/24 was a highly successful year for University of Lincoln Academy Trust as it made significant progress in delivering its five-year plan including expanding to seven academies. The Trust welcomed Monkhouse Primary Academy (MPA) in January 2024 and in March 2024 Wrangle Primary Academy (WPA) joined the Trust and they have settled in extremely well. The Trust also made great strides in meeting the five-year plan target to improve the Trusts estate by agreeing the plans for a new secondary academy and new buildings at our special academy. One of the key developments was embedding into the culture of the Trust its four executive specialist committees for attendance, curriculum and standards, safeguarding and child protection, and SEND and pupil premium. This provides a collegiate way of creating a stronger oversight across the Trust in these areas with challenge and support. The Trust has worked extremely hard to continue to inspire our young people to be confident so they can make a positive contribution to the world in which they live, by establishing high aspirations, promoting educational excellence and providing a caring and safe environment.

The catchment area of the Trust has very high levels of deprivation and this is a major challenge which continues to deteriorate. The recovery from the pandemic remains slow and the poor attitude to schooling that developed under Covid lingers on and this hinders attendance and impacts significantly on the performance of our academies. The Trust has placed additional resources to address both improving attendance and supporting disadvantaged families. Significant effort was made to support pupils back into good working practices and also helping them with catching up on areas of work. However, there is a small but significant group of pupils and families who show little appetite for schooling and limited resilience. Staff worked extremely hard to improve engagement and well-being activities and tailor-made forms of support have been created, but some families continue to see little value in attending school. In the secondary sector the proportion of challenging young people is high, including a high number of looked after children. This is made more difficult in the two secondary schools as both are non-selective academies in a selective area; currently over 30% of students in the area are taken into the two grammar schools in Spalding.

The Trust continues to support families and their children by providing things like “wrap around” care for families which includes a free meal for those attending. This has been very well received by families, although the challenge remains of how to fund it in the future. The Trust has continued the approach of ensuring uniform costs are as low as possible and, in some cases, the Trust have purchased uniform for particular pupils. The Trust have also extended the secondhand uniform provision for families. Saturday catch up sessions for year 11 students, provides free drinks and nibbles, and bursaries are available for those in need post-16.

The Trust is delighted that throughout 2023/24 teams of DfE staff and consultants have been working on the plans for the new school to replace University Academy Long Sutton (UALS). These are now completed and it is hoped work will start late in the Autumn term. The new academy will have the same capacity as the current academy. As part of the new academy the DfE has decided that the academy's physical education and drama activities must take place in the UALS Leisure Centre. Sadly, this will mean some changes will need to be made to the use of the Leisure Centre, because of safeguarding regulations. The good news is that the Long Sutton site is sufficiently flexible that the new school can be built before any of the existing school has to be demolished; so there should be minimum disruption to learning, during the building.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

University Academy Holbeach (UAH) has become a key provider of post-16 education in South East Lincolnshire. Since it started 12 years ago it has developed alongside A Level courses outstanding vocational provision and an expertise in apprenticeship. As well as the traditional BTEC courses it was one of the first academies to offer T Levels. It used some of its reserves to bid for Wave 3 T level buildings and the following year bid for Wave 4 T Level funding. This was completed in 2024 and provides the academy with state-of-the-art buildings for construction which includes brickwork and joinery, heating and plumbing engineering and electrotechnical engineering. These facilities are also used by the apprenticeship students. In 2023/24 the academy had over 120 apprentices and projected numbers are growing. The investment over the last 3 years on the new vocational facilities has been almost £4m and the Trust has provided approximately 20% towards these developments. It is believed these resources, with the existing resources, make a significant contribution to the economic development of South East Lincolnshire by addressing the skills shortage.

In the summer of 2021, the Trust began formal discussions with the local authority regarding new buildings at Gosberton House Academy (GHA) as the academy transfers to become an "all needs specialist academy". The complexity of the site has delayed the development, but early work has now started on the site and this should be completed by the end of the 2024/25 academic year.

Finally, the 2023/24 year was a time of significant change in the composition of the Trust Board. The Chairman of the Board Prof Andrew Hunter retired from the University and stepped down from the Trust. Dr Anita Backhouse who is Head of School of Education and Communication at the University of Lincoln was appointed as the new Chair. She has been joined by Ann Lloyd Deputy Director of Apprenticeships and Skills at the University of Lincoln, James Rylatt who is a chartered accountant and Andy Breckon who was a former CEO of the Trust and Education Consultant, who resigned 14 November 2024. This ensures the Trust Board has the appropriate skills set to carry out its work. The Trustees would like to thank Professor Hunter and other Trustees for their work in developing the Trust. The Members are in the process of recruiting a new member following the resignation of a long serving member.

Development of the Trust

The Trust was formed in 2014 when University Academy Holbeach agreed to become a Multi-Academy Trust (MAT) and was renamed and gained new articles of association and funding agreement. It was initially called The Lincolnshire Educational Trust Limited but was renamed in May 2021 to University of Lincoln Academy Trust.

University Academy Holbeach is an 11 to 19 academy based in Holbeach, in South East Lincolnshire. The academy was established in 2011 following the closure of the St Guthlac's School in Crowland and it's subsequent merger with the George Farmer Technology and Language College. The George Farmer Technology and Language College had been managing St Guthlac's School for four years prior to the merger. In seeking to set up the new academy at the George Farmer Technology and Language College, the local authority invited the University of Lincoln to be it's education sponsor. At the time of transfer, Ofsted rated it as good and it has remained a very good school.

In 2014, Holbeach Primary School joined the newly established MAT as a converter and was renamed Holbeach Primary Academy. This academy is a 4 to 11 Academy based on an adjoining site to University Academy Holbeach. At the time of transfer, Ofsted rated it as requiring improvement, but it is now a good school.

In 2016, Gosberton House Special School joined the MAT as a converter and was renamed Gosberton House Academy. It is a 2 to 11 specialist Academy in autism. This academy is based approximately 13 miles from Holbeach. At the time of transfer, Ofsted rated it as outstanding and it has maintained that judgement in the Trust. It also provides the autism outreach service for Lincolnshire County Council.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

In June 2018, Holbeach Bank Primary School joined the MAT as a 4 to 11 sponsored academy at the request of Lincolnshire County Council and the Regional Schools Commissioner. It is based less than two miles from Holbeach Primary Academy. It was renamed Holbeach Bank Academy. It is a very small rural school and at the time of transfer, Ofsted rated it as inadequate. It was reinspected in October 2022 and rated as good.

In July 2019, the Peele Community College joined the MAT as an 11 to 16 sponsored academy at the request of Lincolnshire County Council and the Regional Schools Commissioner. It was renamed University Academy Long Sutton and is based less than 6 miles away from Holbeach. The academy is freehold having previously been a foundation school. It has a nursery on site that serves Long Sutton, a Leisure Centre and an all-weather pitch, owned by the multi-academy trust. At the time of transfer, Ofsted rated it as inadequate in October 2023 it made significant improvements but still requires improvement.

In January 2024 Monkshouse Primary School joined the Trust as a convertor and was renamed Monkshouse Primary Academy. This school was rated Good by Ofsted and is a large primary academy with 420 pupils and a nursery for 36 pupils. The academy is 9 miles from Holbeach and is based in the least deprived part of the Trust. It has a highly experienced Principal and a very stable group of staff.

In March 2024 Wrangle Primary School joined the Trust as a convertor and was renamed Wrangle Primary Academy. This school was rated Good by Ofsted and is a very small primary academy with 52 pupils. The academy is freehold having previously been a foundation school. The academy is 24 miles from Holbeach and is based in a very deprived part of Lincolnshire, between Boston and Skegness.

Structure, governance and management

a. CONSTITUTION

University of Lincoln Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association is the primary governing document of the academy trust. The Trustees of University of Lincoln Academy Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as University of Lincoln Academy Trust. 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 academy trust has, through its articles, indemnified its Trustees to the fullest extent permissible by law. During the period the academy trust also purchased and maintained liability insurance for its Trustees.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed under the rules contained within the Memorandum and Articles of Association. The appointments are made by the members or other Trustees for those co-opted.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

The membership of the Trust Board and Academy Governing Committees is in accordance with the structure contained within its Memorandum and Articles of Association. Parents and staff are seen as key members of the Local Governing Committees and are represented through those meetings. Trustees and Governors are selected to have a breadth of skills, which are beneficial to the committee as a whole. The Members usually meet three times each year to review the work of the Trust Board and hold their AGM at the Spring Term meeting. The Trust Board meets at least five times each year, plus one of the meetings being an away day to have wide ranging discussions about the work of the Trust and its development. Members, Trustees and Academy Governing Committee meetings are held in person where possible, but the facility for committee members to access the meetings online is usually available. Each Academy Governing Committee meets at least five times a year, although ad-hoc committees are used to address specific remits, at the agreement of the Chair and CEO. Academies at risk or new to the Trust may have more meetings in the initial phase of their membership as determined by the CEO. There are regular skills audits of Trustees and Governors to ensure we have the right experience to carry out the range of functions.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trust produced a very detailed Academy Trust Handbook for all Trustees and Governors to ensure they are fully informed on how the Trust works, its policies and terms of reference as well as all the dates and for the academic year. This handbook is also available on the Trust website, as is the Trusts' Five-Year plan. The Trust believes the Academy Governing Committees have an important role to oversee the running of each academy with a key focus on monitoring children and young person's progress and well-being as well as health and safety and safeguarding. To facilitate the smooth running of the Academy Governing Committees the Trust has a Chair of Governors committee which is chaired by the CEO and it meets monthly in term time. The Trust is highly committed to Trustee and Governor training and there are two compulsory training sessions for Governors each year as well as external opportunities for training. This will include safeguarding training for all Trustees and Governors. Some Governors are given specific duties and all Governors are able to join any sub-committees that are arranged.

The Scheme of Delegated Authority (SoDA) is annually updated and approved by Trustees and is published on the Trust website. It also approves the policy schedules and sets out where the Trust set and approve policies and where Academy Governing Committees are responsible within an Academy, the Governors are provided with access to all policies, procedures and the Scheme of Delegated Authority. Where Governors have particular professional skills, the Trust will seek to support and utilise the skill within the relevant committee. Governors are also encouraged to attend "whole school" events and, where appropriate, staff training sessions. These can be provided online to ease participation.

The Trust has established a number of key principles that all academies work to. These are fully documented in the Trust Handbook. The key points relate to finance, where the Trust do not automatically top-slice each academy's budget. Instead, a charge for each service is made, so central costs are explicit to each academy and there is complete transparency. This means all academies know exactly what costs are at the centre of the Trust and ensure maximum resources are spent on the children and young person's education. This has proven to be a significant positive factor when schools have been considering joining the Trust.

In addition, any surplus an academy generates remains with that academy, to ensure they can see the value of careful budgeting and can plan for the medium term. If the Trust needs to use part of an academy's surplus, it would only be loaned with a repayment schedule. All academies are expected to set a balanced budget each year. This approach has led to very good budget discipline from Principals in all academies. Trustees take a very close interest in the internal and external audits of the Trust and both chairs during the year reported very successful audits. The Trust also is highly committed to all its staff and as well as supporting staff wellbeing, the Trust outsource professional advice on Human Resources (HR) matters to Capita, who provide a first class service and represents very good value for money.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

In most academies a range of other services such as school meals, grounds maintenance is outsourced and this limits the Trusts risks, it is cost effective and limits pension liability. This procedure means the Trusts central costs are very low.

f. ORGANISATIONAL STRUCTURE

The organisational structure consists of four levels; Members, Trustees/Directors, Governors and the Executive Management Board. In July each year, the Trust Board publishes its "Handbook" that sets out the full remit and role for each committee and the sub-committees, as well as the membership. The Trust publishes before the start of the academic year a detailed timetable for all committee meetings and reports. The full Scheme of Delegated Authority is posted on the Trust website. Trustees set the annual budget and focus on monitoring the performance of each academy both financially and educationally, whilst ensuring compliance through monitoring reports. All Trustees receive monthly management accounts to ensure they are kept informed of the Trusts financial activity.

The Trust's organisational structure seeks to devolve responsibility to the lowest level applicable and encourage involvement in decision making at all levels. The Members decided that it was appropriate that the CEO became a Trustee, which meets the requirement set out in the articles of the trust. The Trust Board also allows the Chief Finance Officer (CFO) and Director of Primary Education to attend board meetings – Principals are invited to attend on a rotational basis that also depends upon any significant developments at each academy. The Audit and Risk Committee has an independent member as well as Trustees and it monitors the internal and external auditors, as well as the risk assessments for the Trust and its individual academies. The Nominations and Remunerations Committee operated throughout the year and assessed senior pay awards and the appointment of the most senior staff.

Academies have Academy Governing Committees which have clear delegated powers. Note that Holbeach Primary Academy and Holbeach Bank Primary Academy have a joint governing committee. These committees have both parent governors and staff governors. To assist coherence between the Trust Board, Executive and the local governing committees the Trust has a "Chairs meeting" which is held online once a month. It consists of the CEO and each Chair of Governors and the Director of Primary Education. This has been found to be a very effective method of working and communicating developments across the Trust.

The Trust is managed by an Executive Management Board, whose membership includes the CEO, Director of Primary Education, all the Principals and the CFO. This is the key decision-making group in operational terms. It meets on a regular basis approximately every three weeks. Its key aim is to ensure the Trust has consistent policies and procedures, corporate decision making and ensure finance, HR and procurement are consistent and provide best value for money. The Trust will continue to use a balance of in-house and contracted outsourced services, to gain both high quality service and value for money. The Trust places great emphasis on financial probity and during the year the Trustees examined comparative data on how and what we spend. The only areas which were higher than average were teacher pupil costs which is in line with the strategic aim which is to maximise the resources spent on children and young people's education. The Trust executive has four sub-committees to support the Trusts work, these are: Safeguarding and Child Protection, SEND and Pupil Premium, Attendance and Curriculum and Standards committees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Principals have significant powers in managing their institutions within the Trust. The Trust does not apply a "one size fits all" approach to managing the academies, as they are significantly different in both size, sector and needs. For example, the largest academy has 1,390 on roll, the smallest has 58 pupils and there is an "outstanding" special school with a national specialism in autism. The senior leadership teams are responsible for the day to day running of their academy's. Principals make appointments and oversee the teaching staff, their teams of administration/operational support as well as having responsibility for the academy infrastructure and learning environment. The structure and operation of the Trust follows the guidelines set out in the Academy Trust Handbook issued by the Department for Education and the Trust's own Articles of Association.

The Trust uses a number of approaches to facilitate key service provision, based on delivery of best value for money. Some external services are purchased, for example HR, grounds maintenance and health and safety, in other areas the Trust make use of internal staff expertise. Each academy also accesses a number of external agencies to support a broader provision of educating and learning. The external agencies may include alternative education and vocational provision, careers and guidance services, as well as a range of training providers from teaching schools and other providers. The Trust also uses a range of teacher training providers to help train new teachers. The Trust are increasingly able to recruit teachers who have been taught in the schools; as this rural part of Lincolnshire is a very difficult area for recruitment.

The Operational Governance Framework and Scheme of Delegation

University of Lincoln Academy Trust annually reviews its governance framework and Scheme of Delegated Authority following advice from the Regional Directors and ESFA as well as analysis of the annual Academy Trust Handbook. The revisions are agreed by the Trust Board at its July meeting for the next financial year. The documents are then issued to all Trustees, Governors and senior staff. It contains full details on remits and responsibilities for committees, schedule of meetings with outline content, membership, as well as a full Scheme of Delegated Authority and is published on the Trust website. The Trust reserves the right to have different Schemes of Delegated Authority for each Academy, however throughout 2023/24 all academies had the same Scheme of Delegated Authority.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The pay policy for senior staff is managed through the Nominations and Remuneration Committee which has three Trustee members being the Chair, Vice-Chair and one other who will consider the pay of the most senior staff being the CEO, Director of Primary Education and CFO. Pay rates in line with national agreements were made for the CEO, CFO and Executive Principal and Principals.

h. TRADE UNION FACILITY TIME**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
5	3.3917

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1% - 50%	2
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£1,270
Total pay bill	£20.81m
Percentage spent on facility time	0.01%

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

i. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

University of Lincoln Academy Trust operates as a sole entity and is not part of a wider network or federation. The University of Lincoln is the sole sponsor.

j. ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

University of Lincoln Academy Trust understands that employees are crucial to the success of the academies and all employees are employed on national or local authority agreed terms and conditions.

In all seven academies there are regular team meetings and briefings including full consultative forums for any discussions that are of concern to employees.

Full provision is made for disabled employees. There were no complaints from employees during this period related to work conditions.

The Trustees recognise protected characteristics and that equal opportunities should be an integral part of good practice in the workplace. The Trust aims to provide equal opportunity in all areas of its activities including creating a working environment in which the needs of all people are fully known, valued and understood.

Buildings will comply with all current legislation, lifts, ramps and disabled toilets will be installed and the door widths will be adequate to enable wheelchair access to all areas of each Academy. The policy of the Trust is to support special education needs and designated special provisions. The Trust does this by adapting the physical environment by making support resources available through training and career development.

k. ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE TRUST

University of Lincoln Academy Trust has a wide range of suppliers ranging from builders to school meal providers. The Trust has large companies for services such as HR, who are procured through a tendering process, through to smaller, local companies who provide grounds maintenance. Catering provision is outsourced as well in several academies.

A tendering process is always adopted when purchasing services from companies. The limits and rules are set out in the Scheme of Delegated Authority. The Trust have excellent relationships with a variety of local companies assisted by the apprenticeship scheme, operated by University Academy Holbeach, having contact across a wide range of businesses.

Objectives and Activities

a. OBJECTS AND AIMS

The strategic review of the Trust published in December 2020 praised the Trust for how well its ethos was embedded. At the heart of the ethos is the moral imperative to improve the life chances of all the young people. The Trust start by putting children and their parents/carers first in decision making. There is promotion of a rich and balanced curriculum that is enjoyable, aspirational, ambitious and innovative for the children. There is a safe, healthy and caring environment in the academies where children can grow up confidently. There is usage of working collectively and collaboratively across academies to achieve the synergies that a Multi-Academy Trust can bring. This is enhanced by the active participation of the University of Lincoln in working with the Trust. All of the academies in the Trust are expected to uphold the mission, values and curriculum intent, whilst interpreting them to meet their local community needs.

The object of the charity is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which offer a broad curriculum.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

The mission of the Trust is to inspire young people to be confident so that they can make a positive contribution to the world in which they live, by establishing high aspirations, promoting educational excellence and providing a caring and safe environment.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The vision is a Trust that is:

- Constantly focused on improving the quality of education for all young people in the academies.
- Committed to a broad and relevant curriculum, with a wide range of opportunities beyond the classroom for all.
- A first-choice destination for parents/carers, pupils and staff.
- A community of academies that enhances the personal development of pupils, so they become confident citizens.
- Creating lifelong learners able to update or reskill themselves throughout their lifetime.
- Promoting an understanding of fairness, justice, equality, discrimination, mutual respect and democracy.
- Seeking to improve social mobility for all in everything done.
- Providing learning environments that are exciting, stimulating and high quality.
- Providing opportunities and delivering experiences to raise aspirations and opportunities for pupils and staff by working with the University of Lincoln.
- Committed to equality of opportunity and supports staff in progressing their careers.
- Prioritising professional development for all staff and promoting teamwork.
- Ambitious to grow the number of academies in the Trust in a carefully managed development, but also to develop partnerships and alliances.
- Providing outstanding leadership and strong governance at all levels.

Values

- Maximising the potential of every child and young person.
- Providing a safe and secure environment for learning and teaching.
- Promoting well-being: physical, emotional and mental.
- Caring for the environment in which the children learn and live.
- Supporting parents and carers to participate in their children's learning.
- Nurturing and developing excellent staff to help the Trust achieve its mission.
- Fostering a positive learning culture that is aspirational, ambitious and innovative.
- Working in partnership to achieve the Trust goals.
- Upholding exemplary behaviour that is respectful and caring.
- Making education enjoyable and celebrating every young person's achievements.

Curriculum Intent

- Create a curriculum which embeds the mission and values of the Trust, yet is crafted in a manner that meets the distinctive needs of each community and all the stakeholders in each Academy.
- Provide young people with access to the knowledge, experience and skills necessary to equip them for life, building their cultural capital so that they are knowledgeable about a wide range of cultures and have access to a broad range of experiences to deploy during their life.
- Consult regularly with parents, carers and young people on their curriculum needs to ensure the Trust has the right balance of provision which is broad and balanced, recognising that young people learn in different ways and have different needs and interests.
- Ensure there are different pathways to learning, yet guaranteeing equal opportunity for all young people.
- Prioritise learning in communication, literacy and numeracy for every young person.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

- Develop skills and knowledge that enable young people to be confident and healthy citizens in the digital world.
- Provide opportunities for developing interest and talent in sports, music and creative arts.
- Promote learning, on occasions outside the classroom, which develops resilience and self-worth.
- Build knowledge, skills and understanding in a way that engages and inspires young people in an intelligent, logical and sequential manner.
- Celebrating success at all levels to help build confidence and help create and develop confident and ambitious young people.

The Trust approach to continuous improvement in academies is based on five tenets:

1. Setting high aspirations for every learner in all aspects of academy life.
2. Knowing every learner and designing support and encouragement in a manner that ensures each can grow and know they can achieve in a safe environment.
3. Providing inspirational teaching by high quality staff that embeds literacy and numeracy in the curriculum, whilst providing a broad and diverse curriculum that captivates children and young people so they become lifelong learners, as well as accelerating the learning of disadvantaged students.
4. Maximising and celebrating every learner's achievements and progress through high quality teaching and support.
5. Promoting exemplary behaviour that is characterised by a respectful and caring environment, where rules are understood and accepted.

c. PUBLIC BENEFIT

The Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

a. ACHIEVEMENTS AND PERFORMANCE

Summary

In analysing the Trusts performance over the last twelve months it is one of considerable success. The five-year plan had a number of goals achieved. Firstly, to expand the Trust and this was achieved by two new schools joining. This allowed the Trust to meet the criteria to be allocated in 2025 School Condition Allocation. This removes the need to bid for Condition Improvement Funding which was costly and time consuming and with limited return. This will mean in future the Trust can plan its maintenance programme as part of a coherent strategy. Secondly the Trust has a commitment to improving the environment in the academies in the five-year plan and this was achieved with the completion of the £4m t-level developments at University Academy Holbeach. In addition, plans and contracts were signed for the new secondary academy at University Academy Long Sutton and the major developments at Gosberton House Academy. The educational performance was overall in line with expectations and there was an improvement overall in attendance, although it remains a serious challenge. The academies have remained totally committed to inclusion and working with families who are deprived and in need of support, with mental health issues growing which continue to grow in the area and which impact on students' performance.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Main report

The academic year 2023/24 was a very challenging year with tightening budgets, increasing demands especially in areas like SEND and a serious lack of places provided by the local authority for those children who we cannot meet their needs. As a relatively small Trust there were two schools join with differing needs and they were successfully integrated. Both were convertors but the Trust found the £25,000 grant did not cover all costs especially with Wrangle which was a Foundation school and therefore the land transfer was freehold into the Trust. Out of the seven schools in the Trust, two academies have their site as freehold, the remainder are leasehold from the local authority. Wrangle also has a swimming pool which is a great asset to the local community and the Trust intend to maintain that resource. The outcome of the two schools joining the Trust means the Trust no longer is eligible to apply for Condition Improvement Funding (CIF), but the Trust will qualify for School Condition Allocation (SCA), later in 2025. This will allow the Trust to plan for improvements to the estate. In 2023/24 the estate was enhanced at UAH with new T-level resources which now means the academy has some of the best facilities of any school/academy in the country for vocational education. The Trust also has major strategic ongoing work for the future development of the academies in the Trust. Lincolnshire County Council and the Trust are in discussion regarding the expansion of Holbeach Primary Academy to take up new population growth in the area. Working with the local authority on its strategic policy for special schools' new buildings has been developed and planning permission approved at Gosberton House Academy for the academy to become an "all needs" specialist academy. This work will take place in the 2024/5 academic year. The proposed new replacement for University Academy Long Sutton should see work start before Christmas 2024. These developments which have taken place over the last 3 years and should be completed by the end of 2025 are major achievements for the Trust.

The Trust has 3,138 pupils and 527 staff. Detailed analysis of budgets show the Trust are spending significantly more of the budget on staffing than other trusts. This is to try and provide more teachers because of the in balance of intake. To illustrate this in 2023/24 the national average for free school meals was 24% whereas in the Trust;

- University Academy Holbeach was 25% above the national figure
- University Academy Long Sutton was 55% above the national figure
- Holbeach Primary Academy was 42% above the national figure
- Holbeach Bank Primary Academy was 250% above the national figure
- Gosberton House Academy was 88% above the national figure
- Monkshouse Primary Academy was 25% below the national figure
- Wrangle Primary Academy was 225% above the national figure

The figures related to pupils with SEND and Education, Health and Care Plans (EHCPs) is also very high as is the number of Looked After Children (LAC). The reasons are in part due to the levels of deprivation in this area of Lincolnshire, but also because two thirds of pupils are in the two secondary academies which are non-selective schools in a selective area. The demands of pupil premium, SEND and looked-after children continue to place great strain on the resources of the academies and despite additional staffing provided, the complex cases placed great strain on the staff; who have worked tirelessly to help the children and their families. The continual transfer of more and more care being placed on schools is very concerning as the support from the local services is diminishing. Alternative provision and Pupil Referral Units within Lincolnshire were unavailable to pupils from the Trust, as all of the places had been filled within the county. This reflected the county wide challenge, and national challenge, being faced by schools helping pupils to readjust to behavioral norms after the disruption and lockdowns of previous years and the change in parental attitude to schooling by a number of families.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The drop in national birthrates is a major concern nationally, but this has not affected most of the academies, that is not to say it may in the next few years. Wrangle will be a challenge because it only draws from a very rural costal catchment area. Other academies have fully recruited for September 2024 and remarkably Holbeach Bank Primary Academy now has 100 pupils on its roll, which is the highest number of pupils on roll in the last 25 years, and indicates the great success the Trust has brought to this academy.

The outcomes at Holbeach Primary Academy were broadly in line with expectations. The Early Years Foundation Stage 59% entered the academy below the expected level in reading, writing and number, by the end of the year 66% had achieved a good level in reading and writing and 82% in number. In Phonics 81% achieved the Phonics Screening Check. At Key Stage 2 68% achieved reading, 70% achieved writing and 68% achieved mathematics. These scores are slightly above the local authority average.

The outcomes at Holbeach Bank Primary Academy were in line with what was expected. The numbers in each year group a very small. The Early Years Foundation Stage 60% had a good level of development. In Phonics 67% achieved the Phonics Screening Check. The resits in Year 2 did very well and that means the September 2024 year 3, 93% will enter with a strong foundation in phonics. At Key Stage 2 the Y6 had thirteen pupils of which five joined during the year and two had EHCPs. The reading was in line with the national average, but below average was achieved in writing and mathematics, although mathematics was an improvement on 2023.

The outcomes at Monkhouse Primary Academy were very good. This academy has a relatively low percentage of pupils receiving pupil premium, but it has the largest number of English as an Additional Language (EAL) in the Trust with 42%, against a national figure of just under 20%. The Early Years Foundation Stage 79% had a good level of development. In Phonics 80% achieved the Phonics Screening Check. At Key Stage 2 80% achieved reading, 78% achieved writing and 82% achieved mathematics.

The outcomes at Wrangle Primary Academy are not published, as there were very small numbers in each year group.

Gosberton House Academy had a successful year and it delivered the contract for the "Working Together Team" and this was awarded again on a three-year contract from September 2022. This team provides outreach services to all Lincolnshire schools to support children with autism.

The performance at University Academy Holbeach resulted in every young person wishing to go to university to be able to. The GCSE performance was slightly lower than expected although final scores are still not available. There were a number of factors that impacted on the overall results. Firstly, the government excluded Pipework, Electrical and Motor Vehicle courses from a place in the league tables, this impact was significant, but students did very well on these courses so they were the correct course to follow and some have moved to apprenticeships post-16. The Academy was offering a course in ICT Media but the teacher left at Easter and the students were not well prepared. In addition, two EAL students joined in Year 11 but took no examinations and eleven students failed to attend the Academy during the examination period because of intermittent home schooling and health conditions including some post-Covid illnesses. There was strong performance from the all the sciences, mathematics, health and beauty and religious studies. A number of subjects did less well and action plans have been put in place to address this in the current year 11. The post-16 results were slightly disappointing, in part because of mental wellbeing of a number of students and their attendance. All T-level students gained a pass or distinction except one student who failed to complete an assignment but will complete it in the Autumn Term. The performance in the technical and vocational qualifications was outstanding with an overall grade of Distinction minus. There was outstanding performance in level 3 Motor Vehicle, Massage Therapy and Hair; Level 3 Diploma in Childcare and BTEC Sport.

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TRUSTEES' REPORT (continued)
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The results at University Academy Long Sutton were below the high expectations set but a number of factors have influenced the results. The high number of pupil premium pupils – twice the national average – the year 11 had only 90% stability and the Academy suffers from very high mid-year admissions 10% and high numbers on the SEND register. Overall attainment has increased significantly but progress has fallen slightly. The vocational courses had some difficulty because of a change of specification and science subjects with computing, history and geography were slightly disappointing. Action has been taken to see if the Trust can improve the progress score by remodeling the curriculum for 2025.

UALS was inspected in October of 2023, which was the first inspection since it was assessed as inadequate in all areas. The overall grade was “Requires Improvement”, because the quality of education needs further improvement, a judgement which the Trust felt was fair. All other areas of the Academy inspection were judged as “Good”, which included Leadership and Management, Behaviors and Attitudes and Personal Development. This represented a dramatic improvement in standards at the Academy, which was graded as “Inadequate” in all areas when it converted in 2019. Maintaining these judgements as “Good” recognised the significant progress already made at the Academy, reflecting the confidence that the inspection team had in the academy’s leadership and the Trust to continue driving up standards.

No other academies had an inspection in 2023/24.

The work of the four Executive committees continues to have a positive impact across the Trust:

The Safeguarding and Child Protection committee has oversight of this vital area of work. All inspections and reviews have been good and the regular monitoring by cross Academy teams allows best practice to be demonstrated and shared. The training has been a key element which is essential across the Trust, from Trustees, Governors to staff in the academies and this has enabled the Trust DSL’s (Designated Safeguarding Leads) and their teams to constantly update their skills and review their processes and policy.

The Curriculum and Standards Committee has carried out a special study regarding the curriculum in the secondary academies to see how the Trust can improve progress scores. This was reported to the Trust Board in March and approved for implementation in September 2024.

The SEND and Pupil Premium Committee has been extremely challenging seeking to address the increased numbers of young people on the SEND register and a growing number of pupils suffering with neurodiverse needs. The Trust continues to focus upon gaining the SENDIA quality mark which is a target for the larger academies in the Trust.

The Attendance Committee was introduced to seek to provide a coordinated approach to attendance and to share best practice. The attendance figures across the Trust have improved and in the primary sector they are now in line with, or better than, the national average. However, there still needs more work to do with a group of stubborn young people whose unauthorised absences is seriously impacting on their education. Sadly, exerting more pressure on occasions leads only to the parents deciding to “home educate”, this is a trend across many areas of the country.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

The Trust maintained detailed risk assessments on each Academy throughout the year and the Trust also has an overriding risk assessment. These were reviewed by the Audit and Risk committee who were happy that risk was being managed in an effective manner. The Trust also had significant risks in delivering government funded protects for T-levels, due to timing of awards and inflexibility on completion of the work, in one case this caused potential cash flow challenges. The risks were also caused by delays in awarding the projects and subsequent increasing the costs not being recognized by the funding body. This resulted in having to adjust the plans to ensure they could be delivered within budget. This factor was not recognised by the government and led to serious challenges, although the Trust managed adequate solutions.

b. MAJOR STRATEGIC CHALLENGES

University of Lincoln Academy Trust, in common with many trusts, is facing significant financial challenge over the next few years, as pay awards and inflation outstrip government funding. The Trust recognises this and has planned measures to seek to reduce costs. Fortunately, the Trust has very low central costs. It is clear that some central costs will need to increase and that work will need to be carried out during the next financial year; this will be to create a slightly larger central team to carry out the extended demands of a larger trust and to build the central reserves. In 2023/24 the Trust had hope to improve finances through the DfE capacity grants, however after having been told to apply, the Trust sadly failed as expenditure was frozen and it has now been stopped by the new government. The strategic plan was to grow over the coming years, but the £25,000 conversion grant has now also been withdrawn by the new government so increased central reserves are required to fund any new schools join the Trust.

The second challenge surrounds recruitment of new senior staff to the Trust which is anticipated will take place within the next two years. The recruitment of staff remains a particularly challenging task and especially very senior staff and Trustees are already aware and considering their options.

Undoubtedly a huge challenge is how best to support and address the increasing social issues which parents of young families are facing. Children who are hungry or lacking suitable clothing or are cold at home, do not learn well in school. This is a risk schools in the Trust must seek to address with the local communities. There has been a change of attitude to school since Covid by a number of families and the Trust is focused on improving attendance as this is crucial to children's life chances. In addition, the increased number of young people attending school with serious learning difficulties continues to grow and this is compounded by poorer behavior by a small minority of pupils.

In the secondary academies there is a need to re-align the curriculum so there are more opportunities for vocational opportunities in key stage 4, which will engage students with an increase in practical learning and provide a better pathway to post-16 opportunities.

Finally in 2024/25 the Trust will need to manage 2 major building projects. One at University Academy Long Sutton is the complete replace of the existing Academy, the second is the extension to Gosberton House Academy.

c. KEY PERFORMANCE INDICATORS

The Trust has set the key performance indicators as:

1. For policy approval that all policies have been reviewed where appropriate during the financial year.
2. All safeguarding and child protection cases were safely managed using Lincolnshire County Council policies, processes and procedures.
3. All academies had a broad and balanced curriculum on offer which conformed with the Trust curriculum intent and the governments requirements.
4. All academies were fully staffed to ensure the academies worked well.

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5. Staff training in all areas was maintained and in some key areas it was increased to ensure the academies were able to deliver first class education.
6. That the Trust maintains its record of all inspections since being formed have maintained their grade or improved it.
7. The Trust, working with the DfE and Lincolnshire County Council, deliver the new buildings at University Academy Long Sutton and Gosberton House Academy successfully.

d. GOING CONCERN

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

e. PROMOTING THE SUCCESS OF THE COMPANY

It is very important to the Trustees that the governance and management structures, plus the core principles that the Trust has established, are articulated for all staff and governors. This is why the Trust publish a detailed handbook each year which includes dates for all meetings.

The Trust is only as successful as its academies, so it is vital that the Trust promotes the academies to ensure that pupil numbers continue to be maintained or grow. This is achieved through the use of websites, which include virtual tours of the academies, short talks from the Principal and staff as well as pupils.

Brochures are produced and circulated as well as advertising in local newspapers. Along with the opportunity to visit the academies or attend open evenings.

Financial Review

In all of the Trust expenditure the CEO, Director of Primary Education, CFO, Principals and staff, including the Finance Managers, have sought best value for money and question choices and options made. The Trust has an executive board that meets every month, usually online, that coordinate all policies and services, as well as reviewing financial commitments. The Trust uses tendered outsourced services for a number of functions with all contract renewals reviewed to seek the best value. Most contracts run across the whole Trust, although as new academies join the Trust there is some phased integration. The Audit and Risk Committee previously reviewed the financial regulations and policy as well as the treasury policy in light of changes to the governance structure and the Trusts increased size and made the adjustments that the Trust Board had agreed. The Trust decided that monthly management accounts would be circulated to all Trustees, and the Academy Governing Committees receive them at each meeting.

The majority of the academy's income derives from central Government funding via the Education and Skills Funding Agency (ESFA). The academies also received Pupil Premium and local authority funding to support special educational needs, designated special provision and capital funds towards fixtures, fittings and equipment. In addition, UAH raises funds from the ESFA through its delivery of apprenticeships. GHA receives funding from Lincolnshire County Council for the delivery of the council's autism outreach programme.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The deficit generated during the year in restricted general funds (excluding pension) and unrestricted funds was £78,419. During the year ended 31 August 2024 the total operating expenditure of £26.66m was covered by grant funding and other incoming resources. Most academies managed within their agreed budget set at the start of the financial year, some however have seen dramatic cost changes meaning this year has seen a significant downturn in their performance. In light of the continued challenging outlook for funding education in the next few years, the Trust has determined that all academies must set at least a balanced budget unless there are extenuating circumstances. The charges for central contracts are charged directly to each academy based on the contracting formulae, as are staff who work across academies such as the Finance Manager. The costs of the CEO, CFO, Governance Professional and other central posts such as IT lead, HR lead etc. who remain central contracted are 1.32% of total expenditure.

At 31 August 2024 the net current assets were £1.4m and the net book value of tangible fixed assets was £42.20m. The assets were used exclusively for providing education and the associated support services to the learners of the academies.

There is a declared nil balance on the defined benefit pension scheme, Local Government Pension Scheme (LGPS) for associated staff due to the impact of an imposed asset ceiling by the actuaries which highlights the probability of recovering any associated surplus to be negligible. Arguably a potential liability would exist for teachers if measured by the same method. The Trust is following the advice as provided by the pension scheme actuary with regards to contributions and deficit payments. This would mean any future liability remains spread over the medium to long term.

All Trustees receive the management accounts on a monthly basis. They will also be an item on all ordinary Trust Board agendas.

a. RESERVES POLICY

The Trust holds total funds of £43.51m. Of this sum £0.71m are restricted revenue funds. £42.33m relates to the value of fixed assets and as such, would be available only by the disposal of tangible fixed assets, and £Nil relates to the value of the LGPS deficit. Unrestricted revenue funds total £0.47m.

It is the Trust's aim to keep the reserves so there is substantially more than one month's salary cost on hand in cash form at any point. A cash flow forecast is provided, cash is monitored on a daily basis and money is invested on deposit where appropriate.

The Trust's available reserves total £1.18m which is in excess of one months salary costs aim. The excess amount is held for capital contributions where required across the Trust.

As at 31 August 2024, £110,077 was held by the Trust in relation to bursary funding received for students.

b. INVESTMENT POLICY

The Trustees' policy is to retain any investment property long term in order to generate income from lettings. It is the intention to invest any surplus funds in low risk short-term bank deposits.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider that the principle risks and uncertainties facing each established academy are:

1. Meeting requisite standards of education for students.
2. Meeting the full requirement of the Safeguarding and Child Protection legislation and local authority procedures.
3. Failure to have adequate risk assessments and controls in place.
4. Complying with legislative requirements regarding employment law, GDPR, discrimination, Companies House and HMRC, safeguarding and child protection, gender pay gap reporting, the Charity Commission and the regulations related to the curriculum.
5. Financial risk - not operating within budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and or financial commitments made without adequate authorisation.
6. Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.
7. Inadequate buildings or environmental systems that can lead to school closure.
8. Failure to recruit sufficient pupils to make any academy viable.
9. Losing high quality experienced staff.
10. Having adverse publicity from an Ofsted inspection or other major incident.
11. Failure of the academy IT systems.
12. Expansion of the Trust without the skill or manpower to accommodate such growth.
13. Failure to set in place adequate succession planning.
14. Failure to recruit skilled Trustees and Governors.
15. Meeting requirements for safe and effective estates and estate managements under the required legislation and evolving department guidance.

The key controls used by the Trust include:

1. Detailed terms of reference for all committees.
2. Formal agendas for the Trust and academies board and committees.
3. Schemes of delegation and formal financial regulations.
4. Formal written policies.
5. Clear authorisation and approval levels.
6. A strong and knowledgeable Audit and Risk Committee.
7. Policies and procedures required by law and those necessary to run an effective and efficient organisation.
8. High levels of support for vulnerable young people and their families, with embedded adherence to Safeguarding and Child Protection policies and guidance.
9. Regular training of all staff.

Financial and risk management objectives and policies

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes in pursuance of the Trust's objects. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Risk management

Risk management has always been a key feature of the Trust with risk assessments for the Trust and each academy being scrutinised by the Audit and Risk Committee on an annual basis. In addition, business continuity plans are in place for each establishment to ensure we have a support system if failures take place. The Trustees, CEO, Director of Primary Education, CFO, Principals and Governors have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy and its finances. These met the requirements of the DfE and the Health and Safety Executive.

The Principals have implemented a number of systems to assess the risks that each academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying, school trips etc.) and in relation to the control of finance. Systems have been introduced, including operational procedures such as vetting of new staff, supervision of school buildings and grounds, as well as an effective system of internal financial control in order to minimise risks.

Risks to the Trust fall into the following categories:

1. Financial - Income to the Trust is always predicted prudently and expenditure plans are controlled by a strong committee structure. The Principals are accountable to the committee for restricting expenditure within budget limits.
2. Performance - A decline in results would lead to a less favourable reputation, which would, in turn, lead to fewer numbers of students with the subsequent loss of income. The Principals are accountable to the governing body for academic results.
3. Compliance with statutory and regularity requirements - A compliance officer is in place to support the Trust.
4. Health and Safety - A range of risk assessments, including actions to be taken in the event of extreme incidents, have been written. These are reviewed annually.
5. Operational - These risks are minimised by employment of high quality staff who are well trained and constantly updated, standard operating procedures linked to best practice are adopted and a review and improve strategy is part of the Trusts culture.

Fundraising

The Trust does not participate in fundraising to subsidise educational provision. A small amount of fundraising is undertaken in the form of special events, such as non-uniform days to collect for various selected charities during the year, which are paid across to the charities after collection. The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by Trustees.

Plans for future periods

The Trust published in July 2022 a five year strategy called "Driving Forward". This plan has four strategic themes being improving pupil experience, developing staff, enhancing learning environments, facilities and resources and growing and sustaining the Trust. The plan has been risk assessed and has milestones and methods of assessment. The plan does recognise that educational policy is currently somewhat unstable with a new government and the pressure to expand Trusts has been removed. Trustees will be reviewing the five-year plan in 2024/25. It is likely to pause while the new Government clarifies its policies as it has made very good progress against two key targets, growth of the number of academies in the Trust and the major improvement in the estate of the Trust which should be completed by 2025/26.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Ambitious targets are set for pupil attainment and progress in each academy. There will be a continuing emphasis on strategies to improve performance of the pupils receiving pupil premium and also high attaining pupils, being implemented through careful analysis of pupil performance data. A key piece of work developed during the partial closure was the work on supporting learning at home.

The emphasis on reading will be maintained as will all academy activities. There are plans to further enhance arts, cultural, music and sporting activities, including the use of sports premium funding in primary academies.

Further resources will be directed towards Continuing Professional Development (CPD) to continue the drive to improve teaching and learning. The academies will seek to work more closely together sharing where appropriate expertise and will all work with the sponsor the University of Lincoln to enhance provision. Each academy will continue to use expert external advisers to assess their judgments and to ensure best practice is achieved.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	Period ended 31 August 2024	Period ended 31 August 2023
Energy consumption used to calculate emissions (kWh)	3,212,016	3,038,349
Energy consumption breakdown (kWh) - Gas - Electricity - Transport fuel	2,049,317 1,107,581 55,118	1,909,720 1,084,175 44,454
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	374.82	348.64
Owned transport - mini-buses	6.47	6.02
Total scope 1	<u>381.29</u>	<u>354.66</u>
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	229.32	224.50
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	6.85	4.75
Total gross emissions in metric tonnes CO₂e	617.46	583.91
Intensity ratio		
Tonnes CO ₂ e per pupil	0.21	0.23
Quantification and reporting methodology:- We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency The Trust has continued the use of video conferencing technology for meetings across the Trust where possible including Governing committees, Trust Board, Audit and Risk Committee etc., which results in a reduction in travel between sites. New developments across the Trust have taken place to reduce consumption including air source heat pumps, solar panels and LED lighting. The Priority School Rebuild taking place at University Academy Long Sutton will greatly improve energy efficiency through heat and light savings compared to the current build along with aiming to be net zero on completion.		

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on its behalf by:

A. Backhouse

.....
Dr A Backhouse
Chair of Trustees

UNIVERSITY OF LINCOLN ACADEMY TRUST

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to Mr S Baragwanath as CEO and Accounting Officer (from 28 November 2024 this was Mr A Breckon as acting CEO and 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 University of Lincoln Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust Board met on less than six occasions during the year. To maintain effective oversight the senior officers provide monthly briefings to the Trust Board, including monthly management accounts and the CEO gives regular feedback to the chair. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Prof A Hunter (Chair) <i>Resigned 31 December 2023</i>	1	2
Dr A Backhouse (Chair) <i>Appointed 29 November 2023</i>	3	4
Dr E Libbey (Vice Chair)	5	5
Ms M Allison (Vice Chair) <i>Resigned 2 November 2023</i>	-	1
Mr W Naylor	3	5
Prof D French	1	5
Mr A Breckon <i>Appointed 28 February 2024, resigned 14 November 2024</i>	3	3
Mr S Baragwanath	5	5
Mrs A Lloyd <i>Appointed 4 October 2023</i>	4	4
Mr J Rylatt <i>Appointed 6 February 2024, resigned 26 November 2024</i>	3	3

The board covers a wide range of issues over all academies within the Trust and can include items ranging from building controls (for recent successful bids), relevant Academy successes and challenges and financial updates.

The Trust manages conflicts of interest by maintaining and publishing up-to-date declarations of interest registers for senior staff which is available to all academies to be used in transactional reviews in the event of potential conflicts.

GOVERNANCE REVIEWS

The board of trustees review and respond to any third party review of governance requirements. The board of trustees is aware of their responsibility to consider laws and regulations, finance systems and controls and also community responsibility. The board is aware of the requirement to ensure the work of the board is effective and has undertaken an annual skills audit.

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GOVERNANCE STATEMENT (continued)

The Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to review and control the financial performance of the Trust. There were three meetings of the Audit and Risk Committee during the year.

Members of the Audit and Risk Committee and their attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Dr E Libbey (Chair and Trustee)	3	3
Mr W Naylor (Trustee)	3	3
Prof D French (Trustee)	-	3
Mr J Rylatt (Trustee) <i>Appointed 5 June 2024, resigned 26 November 2024</i>	-	1
Mr I Waite (Independent Member)	3	3

The CEO and CFO were in attendance at all Audit and Risk Committee meetings.

The Nominations and Remuneration Committee held one meeting to look at executive staff salaries.

	Meetings attended	Out of a possible
Prof A Hunter (Chair) <i>Resigned 31 December 2023</i>	1	1
Dr A Backhouse <i>Appointed 1 January 2024</i>	-	-
Ms M Allison <i>Resigned 2 November 2023</i>	-	-
Dr E Libbey	1	1
Mr W Naylor <i>Appointed 20 November 2023</i>	1	1

REVIEW OF VALUE FOR MONEY

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

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

University of Lincoln Academy Trust is fully committed to seeking best value for money; from investing in the future in a new infrastructure and educational experiences to ensuring every child and young person can fulfil their potential. An annual review of contracts is undertaken to determine best value from all suppliers and this is now part of our standard operating procedures across the Trust.

The Trust however believes that it has provided good value for money in the year with a decision taken on staff sickness insurance for those that normally take out the cover being decided against in 2023/24 due to the large premiums. This has resulted in an upfront saving as the amount sent out for the premium was far in excess in normal periods of the money being recovered on claims and therefore the decision not to renew resulted in significant savings across the Trust even when taking in to account the costs of cover for normal sickness.

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Trust charged 1.1% of total income to fund the CEO, CFO, Governance Professional and other central posts (such as IT lead and HR lead) in the Trust which it believes is first class value for money as all of these positions are held by very experienced personnel. The Trust is very keen to ensure a very efficient and effective infrastructure supports the academies but maximum resources are spent on teaching and learning. The Trust will continue to seek best value whenever it can to ensure maximum resources are available to support the learning of pupils in the academies.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in University of Lincoln Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 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 academy trust's system of internal 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 Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The board of trustees continued to buy-in an internal audit service from Forrester Boyd for the 2023/24 financial year. This option was chosen to provide an independent, transparent and professional approach to the internal reviews.

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

- Testing of purchasing controls and banking procedures.
- Testing of cash handling procedures and recording.
- Testing of systems involved with Governance, Estate Management and Asset recording.
- Testing of management accounts and sharing.
- Testing of new payroll payment systems implemented.

The internal auditor has carried out their schedule of work as planned for the current financial year with no significant issues arising.

UNIVERSITY OF LINCOLN ACADEMY TRUST

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GOVERNANCE STATEMENT (continued)

On a termly basis, the internal auditor reports to the board of trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor.
- The financial management and governance self-assessment process or the school resource management self-assessment tool.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- The work of the external auditor.

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

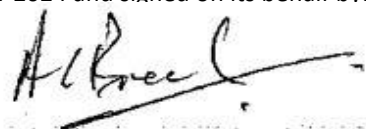
CONCLUSION

Based on the advice of the Audit and Risk Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:



.....
Dr A Backhouse
Chair of Trustees



.....
Mr A Breckon
Accounting Officer

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of University of Lincoln Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates and safety management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



.....
Mr A Breckon
Accounting Officer

Date: 11 December 2024

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by the order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:

A. Backhouse

.....
Dr A Backhouse
Chair of Trustees

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LINCOLN ACADEMY TRUST**

OPINION

We have audited the financial statements of University of Lincoln Academy Trust (the 'Academy') for the year ended 31 August 2024 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2023 to 2024 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 2024 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 the 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 2023 to 2024 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LINCOLN ACADEMY TRUST**

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also 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.

UNIVERSITY OF LINCOLN ACADEMY TRUST

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LINCOLN ACADEMY TRUST**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (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:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health and Safety Law, HR and minimum wage law, Company Law, compliance with the Funding Agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LINCOLN ACADEMY TRUST**

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

USE OF OUR REPORT

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

T.L. Bellamy

.....
Tara Bellamy FCA (Senior Statutory Auditor)

For and on behalf of

Duncan & Toplis Audit Limited

Statutory Auditors

Oxley House

Lincoln Way

Louth

LN11 0LS

Date: 12 December 2024

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
UNIVERSITY OF LINCOLN ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by University of Lincoln Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF UNIVERSITY OF LINCOLN ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of University of Lincoln Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2012, and the Academy Trust Handbook, extant from 1 September 2023, 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 are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety of the Trust's activities;

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
UNIVERSITY OF LINCOLN ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

- Testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence and additional verification work where considered necessary;
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and;
- Consideration of evidence obtained through the work detailed above and any work completed as part of our audit of the financial statements deemed relevant to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

T.L. Bellamy

.....
Tara Bellamy FCA

Duncan & Toplis Limited

Oxley House

Lincoln Way

Louth

LN11 0LS

Date: 12 December 2024

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:						
Donations and capital grants	2	-	9,743	357,607	367,350	504,656
Transfer from LA on conversion		-	269,708	4,668,801	4,938,509	-
Charitable activities	3	-	24,636,422	-	24,636,422	21,182,239
Other trading activities	4	105,120	933,929	-	1,039,049	953,994
Investments	5	18,237	-	-	18,237	9,247
TOTAL INCOME		123,357	25,849,802	5,026,408	30,999,567	22,650,136
EXPENDITURE ON:						
Charitable activities		21,755	25,422,495	1,215,479	26,659,729	23,529,751
TOTAL EXPENDITURE	6	21,755	25,422,495	1,215,479	26,659,729	23,529,751
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS						
		101,602	427,307	3,810,929	4,339,838	(879,615)
Transfers between funds	19	-	106,672	(106,672)	-	-
NET INCOME/EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		101,602	533,979	3,704,257	4,339,838	(879,615)
Actuarial gain/(loss) on defined benefit pension schemes	27	-	(714,000)	-	(714,000)	535,000
NET MOVEMENT IN FUNDS		101,602	(180,021)	3,704,257	3,625,838	(344,615)
RECONCILIATION OF FUNDS:						
Total funds brought forward		365,478	894,819	38,628,780	39,889,077	40,233,692
TOTAL FUNDS CARRIED FORWARD		467,080	714,798	42,333,037	43,514,915	39,889,077

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 07647805

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	14	42,197,803		37,882,649	
CURRENT ASSETS					
Stock	15	65,925		61,384	
Debtors	16	1,192,503		1,764,996	
Cash at bank and in hand		2,262,975		1,718,804	
		<u>3,521,403</u>		<u>3,545,184</u>	
CREDITORS: amounts falling due within one year	17	<u>(2,120,479)</u>		<u>(1,444,652)</u>	
NET CURRENT ASSETS			1,400,924		2,100,532
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43,598,727</u>		<u>39,983,181</u>
CREDITORS: amounts falling due after more than one year	18	<u>(83,812)</u>		<u>(94,104)</u>	
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)			<u>43,514,915</u>		<u>39,889,077</u>
Defined benefit pension scheme asset/(liability)	27		-		-
TOTAL NET ASSETS			<u><u>43,514,915</u></u>		<u><u>39,889,077</u></u>
FUNDS OF THE TRUST					
Restricted income funds					
Restricted income funds	19	714,798		894,819	
Restricted fixed asset funds	19	42,333,037		38,628,780	
Restricted funds excluding pension scheme		43,047,835		39,523,599	
Pension reserve		-		-	
Total restricted funds			43,047,835		39,523,599
Unrestricted income funds	19		467,080		365,478
TOTAL FUNDS			<u><u>43,514,915</u></u>		<u><u>39,889,077</u></u>

The financial statements on pages 34 to 62 were approved by the Trustees, and authorised for issue, on 11 December 2024 and are signed on their behalf, by:

A. Backhouse

Dr A Backhouse
Chair of Trustees

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,042,224	2,214,703
Cash flows from investing activities	23	(485,988)	(2,339,448)
Cash flows from financing activities	24	(12,065)	44,760
Change in cash and cash equivalents in the Year		<u>544,171</u>	<u>(79,985)</u>
Cash and cash equivalents brought forward		1,718,804	1,798,789
Cash and cash equivalents carried forward	25/26	<u>2,262,975</u>	<u>1,718,804</u>

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1 ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

University of Lincoln Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

UNIVERSITY OF LINCOLN ACADEMY TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1 ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities incorporating income and expenditure account 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 incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

The Trust is benefitting from ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development is occurring on a site where the Trust controls through ownership. The expenditure is capitalised in assets under construction until the project is complete.

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

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

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

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

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

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.

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £700 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% or 10% straight line
Leasehold buildings	-	2% straight line
Leasehold improvements	-	0% to 20% straight line
Assets under construction	-	Not depreciated
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	20% straight line

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FOR THE YEAR ENDED 31 AUGUST 2024**

1 ACCOUNTING POLICIES (continued)

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

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 incorporating income and expenditure account.

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Unsold uniforms, catering stocks, oil stocks and sundry items are valued at the lower of cost or net realisable value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1 ACCOUNTING POLICIES (continued)

1.11 Taxation

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

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

1.12 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account 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.

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funder/donor and include grants from the Department of Education.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1 ACCOUNTING POLICIES (continued)

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16 – 19 bursary funds from the ESFA. The trust can use up to 5% of the allocation towards its own administration costs. The funds received and paid and any balances are disclosed in note 32.

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Trust takes a view that any surplus within the Local Government Pension Scheme is to be restricted in total as there is a judgement taken that the asset cannot be realistically recovered from the pension scheme, either by direct payment or future service contributions. This takes the form of an asset ceiling placed on the actuaries valuation of the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital grants	-	357,607	357,607	481,131
Other donations	-	9,743	9,743	23,525
	-	367,350	367,350	504,656
<i>Total 2023</i>	-	504,656	504,656	

3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant	-	17,412,719	17,412,719	15,167,390
16 to 19 allocations	-	1,692,501	1,692,501	1,571,903
Other DfE/ESFA grants				
Pupil Premium	-	1,151,244	1,151,244	982,867
TPG/TPECG	-	506,031	506,031	53,627
Other	-	961,189	961,189	1,019,536
	-	21,723,684	21,723,684	18,795,323
<i>Total 2023</i>	-	18,795,323	18,795,323	
Other Government grants				
Local authority grants	-	2,643,580	2,643,580	2,012,454
Other Government grants	-	39,389	39,389	30,640
	-	2,682,969	2,682,969	2,043,094
<i>Total 2023</i>	-	2,043,094	2,043,094	
Covid-19 additional funding (DfE/ESFA)				
Covid recovery premium	-	229,769	229,769	209,222
Covid-19 additional funding (non-DfE/ESFA)				
Other Covid-19 funding	-	-	-	134,600
	-	229,769	229,769	343,822
<i>Total 2023</i>	-	343,822	343,822	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Outreach services	3,282	-	3,282	4,987
Catering income	84,274	-	84,274	287,848
Sales to pupils	-	3,533	3,533	2,600
Hire of facilities	17,564	-	17,564	12,110
Other income	-	508,139	508,139	418,071
Apprenticeship income	-	422,257	422,257	228,378
Music tuition	-	-	-	-
	105,120	933,929	1,039,049	953,994
Total 2023	304,320	649,674	953,994	

5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - other local investments	18,237	18,237	9,247
Total 2023	9,247	9,247	

6 EXPENDITURE

	Total 2024 £	Total 2023 £
Funding for the academy trust's educational operations	26,659,729	23,529,751

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

Analysis of direct costs

	Total 2024 £	Total 2023 £
Pension interest	(42,000)	1,000
Educational supplies	695,074	664,441
Outreach costs	295,849	295,430
Technology costs	213,324	190,973
Examination fees	339,388	298,780
Staff development	58,806	75,558
Other costs	303,345	222,603
Wages and salaries	13,577,210	11,478,122
National insurance	1,390,923	1,192,231
Pension costs	2,808,074	2,527,747
Depreciation	971,142	922,595
	20,611,135	17,869,480

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Total 2024 £	Total 2023 £
Wages and salaries	3,079,379	3,129,867
Depreciation	244,337	270,985
Recruitment and support	82,670	87,064
Maintenance of premises and equipment	424,502	256,254
Cleaning	44,256	38,150
Rent and rates	190,411	163,228
Energy costs	619,238	458,717
Insurance	95,696	114,537
Transport	172,811	199,620
Telephone, postage and stationery	198,670	167,672
Catering	443,218	445,126
Other costs	313,030	255,232
Bank interest and charges	853	1,031
Loan interest	1,951	-
Auditor's remuneration	24,484	19,948
Legal fees	42,268	2,295
Professional fees	70,820	50,545
	<u>6,048,594</u>	<u>5,660,271</u>

During the year ended 31st August 2024, the Trust incurred the following governance costs:
£95,304 (2023 - £70,493) included within the table above in respect of funding for the Trust's educational operations.

8 EXPENDITURE

	Staff costs 2024 £	Premises 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Funding for the Trust:					
Direct costs	17,734,207	971,142	1,905,786	20,611,135	17,869,480
Support costs	3,079,379	1,374,103	1,595,112	6,048,594	5,660,271
	<u>20,813,586</u>	<u>2,345,245</u>	<u>3,500,898</u>	<u>26,659,729</u>	<u>23,529,751</u>
Total 2023	<u>18,328,967</u>	<u>1,953,481</u>	<u>3,247,303</u>	<u>23,529,751</u>	

9 NET INCOME/(EXPENDITURE)

This is stated after charging:	2024 £	2023 £
Depreciation	1,215,479	1,193,580
Fees payable to auditors for:		
- external audit	18,830	16,280
- internal audit	4,850	3,360
- other services	804	308
Operating lease rentals	<u>37,050</u>	<u>26,155</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10 STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	15,467,842	13,350,822
Social Security costs	1,605,723	1,389,611
Operating costs of defined benefit pension scheme	3,082,154	3,114,585
	<u>20,155,719</u>	<u>17,855,018</u>
Agency staff costs	650,881	464,246
Staff restructuring costs	6,986	9,703
	<u><u>20,813,586</u></u>	<u><u>18,328,967</u></u>

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	6,986	9,703
	<u><u>6,986</u></u>	<u><u>9,703</u></u>

The Trust paid 1 severance payment in the year, disclosed in the following band:

	2024	2023
0 - £25,000	1	1

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

	2024	2023
	No.	No.
Management	8	8
Teachers	221	207
Support	298	243
	<u><u>527</u></u>	<u><u>458</u></u>

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	23	8
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

The key management of the academy trust comprise the trustees and the trust senior leadership team, as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £899,092 (2023 - £814,062).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11 CENTRAL SERVICES

The Trust has provided the following central services to its academies during the year:

Central management and compliance services

Financial and IT services

HR services

The Trust charges for these services on the following basis:

Use of appropriate factors representing the demand for the services at each academy

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
University Academy Holbeach	143,040	176,656
Holbeach Primary Academy	47,702	46,265
Holbeach Bank Academy	15,687	16,359
Gosberton House Academy	60,604	60,560
University Academy Long Sutton	93,517	100,160
Monkshouse Primary Academy	38,000	-
Wrangle Primary Academy	7,000	-
Total	<u>405,550</u>	<u>400,000</u>

12 TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principals and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Mr A Breckon	Remuneration	Nil	23,250
(CEO/Trustee)	Pension contributions paid	Nil	Nil
<i>Resigned 1 January 2023</i>			
Mr S Baragwanath	Remuneration	130,126	83,511
(CEO/Trustee)	Pension contributions paid	32,792	20,251
<i>Appointed 1 January 2023</i>			

During the year travel and subsistence expenses totalling Nil (2023 - £681) were reimbursed to Nil Trustees (2023 - 1).

13 TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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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NOTES TO THE FINANCIAL STATEMENTS
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14 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost								
At 1 September 2023	8,404,762	25,950,754	4,960,702	997,254	1,340,970	2,136,746	55,248	43,846,436
Additions	8,616	-	40,396	408,770	334,513	113,338	-	905,633
Transfer on conversion	870,000	3,755,000	-	-	-	-	-	4,625,000
Transfer of class	-	-	1,406,024	(1,406,024)	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2024	9,283,378	29,705,754	6,407,122	-	1,675,483	2,250,084	55,248	49,377,069
Depreciation								
At 1 September 2023	623,158	1,749,508	529,658	-	1,003,205	2,003,010	55,248	5,963,787
Charge for the year	249,774	537,790	183,578	-	146,532	97,805	-	1,215,479
On disposals	-	-	-	-	-	-	-	-
At 31 August 2024	872,932	2,287,298	713,236	-	1,149,737	2,100,815	55,248	7,179,266
Net book value								
At 31 August 2024	8,410,446	27,418,456	5,693,886	-	525,746	149,269	-	42,197,803
At 31 August 2023	7,781,604	24,201,246	4,431,044	997,254	337,765	133,736	-	37,882,649

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15 STOCKS

	2024	2023
	£	£
Consumables	<u>65,925</u>	<u>61,384</u>

16 DEBTORS

	2024	2023
	£	£
Trade debtors	94,049	24,807
VAT repayable	178,085	138,118
Other debtors	128,762	103,392
Prepayments and accrued income	<u>791,607</u>	<u>1,498,679</u>
	<u>1,192,503</u>	<u>1,764,996</u>

17 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	355,474	682,423
Other taxation and social security	823,540	-
Loans	10,292	10,114
Other creditors	148,258	124,011
Accruals and deferred income	<u>782,915</u>	<u>628,104</u>
	<u>2,120,479</u>	<u>1,444,652</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	126,956	107,392
Resources deferred during the year	380,467	126,956
Amounts released from previous years	<u>(125,894)</u>	<u>(107,392)</u>
	<u>381,529</u>	<u>126,956</u>

Deferred income comprises grants received in the year towards future expenditure.

A loan of £12,280 from Salix Finance was provided on the terms of being repayable within 8 years (maturity September 2029) at a rate of 0% interest to University Academy Long Sutton.

Two CIF loans, being £47,945 and £46,295, from the Department for Education were provided on the terms of being repayable within 10 years (maturity August 2033) at a rate of 2.07% interest to University Academy Long Sutton.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18 CREDITORS: Amounts falling due in greater than one year

	2024	2023
	£	£
Loans	<u>83,812</u>	<u>94,104</u>
	<u>83,812</u>	<u>94,104</u>

A loan of £12,280 from Salix Finance was provided on the terms of being repayable within 8 years (maturity September 2029) at a rate of 0% interest to University Academy Long Sutton.

Two CIF loans, being £47,945 and £46,295, from the Department for Education were provided on the terms of being repayable within 10 years (maturity August 2033) at a rate of 2.07% interest to University Academy Long Sutton.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19 STATEMENT OF FUNDS

	Balance as at 1 September 2023			Balance as at 31 August 2024		
	£	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	£
Unrestricted funds						
General funds	83,129	-	-	-	-	83,129
Hire of premises	81,860	17,564	-	-	-	99,424
Investment income	49,420	18,237	-	-	-	67,657
Catering income	97,401	84,274	(21,755)	-	-	159,920
Outreach	53,668	3,282	-	-	-	56,950
	<u>365,478</u>	<u>123,357</u>	<u>(21,755)</u>	<u>-</u>	<u>-</u>	<u>467,080</u>
Restricted funds						
GAG - Pre-16	675,114	17,408,521	(17,742,492)	106,672	-	447,815
GAG - 16-19	-	1,692,501	(1,692,501)	-	-	-
Other ESFA grants	-	1,167,328	(1,167,328)	-	-	-
Rates funding	-	129,701	(129,701)	-	-	-
Other government grants	140,657	2,435,177	(2,427,348)	-	-	148,486
Catch-up premium	-	-	-	-	-	-
Covid recovery premium	-	229,769	(229,769)	-	-	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	-	-
Other Covid-19 funding	-	-	-	-	-	-
Total other income	-	261,688	(261,688)	-	-	-
School fund	79,048	256,194	(216,745)	-	-	118,497
Bursary - admin element	-	4,198	(4,198)	-	-	-
Outreach	-	617,500	(617,500)	-	-	-
Pupil Premium	-	1,151,244	(1,151,244)	-	-	-
Sports Premium	-	73,658	(73,658)	-	-	-
Catering	-	96,533	(96,533)	-	-	-
Sales to pupils	-	3,533	(3,533)	-	-	-
Apprenticeship	-	422,257	(422,257)	-	-	-
Pension reserve	-	(100,000)	814,000	-	(714,000)	-
	<u>894,819</u>	<u>25,849,802</u>	<u>(25,422,495)</u>	<u>106,672</u>	<u>(714,000)</u>	<u>714,798</u>
Restricted fixed asset funds						
Restricted fixed asset funds	38,628,780	5,026,408	(1,215,479)	(106,672)	-	42,333,037
Total restricted funds	<u>39,523,599</u>	<u>30,876,210</u>	<u>(26,637,974)</u>	<u>-</u>	<u>(714,000)</u>	<u>43,047,835</u>
Total funds	<u>39,889,077</u>	<u>30,999,567</u>	<u>(26,659,729)</u>	<u>-</u>	<u>(714,000)</u>	<u>43,514,915</u>

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024

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19 STATEMENT OF FUNDS (continued)

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

	Balance as at 1 September 2022 £			Transfers in/out £	Gains/ (Losses) £	Balance as at 31 August 2023 £
	Income £	Expenditure £				
Unrestricted funds						
General funds	83,129	-	-	-	-	83,129
Hire of premises	69,750	12,110	-	-	-	81,860
Investment income	40,173	9,247	-	-	-	49,420
Catering income	156,162	287,223	(345,984)	-	-	97,401
Outreach	48,681	4,987	-	-	-	53,668
	397,895	313,567	(345,984)	-	-	365,478
Restricted funds						
GAG - Pre-16	960,778	15,163,535	(14,796,467)	(652,732)	-	675,114
GAG - 16-19	-	1,571,903	(1,571,903)	-	-	-
Other ESFA grants	-	854,942	(854,942)	-	-	-
Rates funding	-	110,614	(110,614)	-	-	-
Other government grants	583,841	1,425,598	(1,868,782)	-	-	140,657
Catch-up premium	-	-	-	-	-	-
Covid recovery premium	-	209,222	(209,222)	-	-	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	-	-
Other Covid-19 funding	-	134,600	(134,600)	-	-	-
Total other income	-	317,007	(317,007)	-	-	-
School fund	89,681	124,589	(135,222)	-	-	79,048
Bursary - admin element	-	3,855	(3,855)	-	-	-
Outreach	-	617,496	(617,496)	-	-	-
Pupil Premium	-	982,867	(982,867)	-	-	-
Sports Premium	-	52,200	(52,200)	-	-	-
Catering	-	56,032	(56,032)	-	-	-
Sales to pupils	-	2,600	(2,600)	-	-	-
Apprenticeship	-	228,378	(228,378)	-	-	-
Pension reserve	(487,000)	-	(48,000)	-	535,000	-
	1,147,300	21,855,438	(21,990,187)	(652,732)	535,000	894,819
Restricted fixed asset funds						
Restricted fixed asset funds	38,688,497	481,131	(1,193,580)	652,732	-	38,628,780
Total restricted funds	39,835,797	22,336,569	(23,183,767)	-	535,000	39,523,599
Total funds	40,233,692	22,650,136	(23,529,751)	-	535,000	39,889,077

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19 STATEMENT OF FUNDS (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE/EFSA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local government grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Trust to assist with the pupil's education.

Catch-up premium and other Covid-19 funding is provided for specified recovery use resulting from the effects of the Covid-19 pandemic ranging from tutoring and summer school to free school meal vouchers.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Trust based on specific bids for individual projects.

Other income comprises various other receipts. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Trust's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the Trust in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £735,000 actuarial increase in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2024 were allocated as follows:

	Total 2024	Total 2023
	£	£
University Academy Holbeach	431,625	391,851
Holbeach Primary Academy	286,931	337,248
Gosberton House Academy	234,293	355,869
Holbeach Bank Academy	2,621	28,611
University Academy Long Sutton	(287,286)	2,625
Monkshouse Primary Academy	221,003	-
Wrangle Primary Academy	109,717	-
University of Lincoln Academy Trust	182,974	144,093
Total before fixed asset fund and pension reserve	1,181,878	1,260,297
Restricted fixed asset fund	42,333,037	38,628,780
Pension reserve	-	-
Total	43,514,915	39,889,077

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19 STATEMENT OF FUNDS (continued)

University Academy Long Sutton is carrying a net deficit of £287,286 on these funds due to a period of unforeseen staffing expenditure relating to long term sickness and site expenditure involved with an ageing site.

The academy trust has taken steps to begin the process of returning funds to a surplus position by assessing staffing needs within the academy and existing supplier contracts to increase value for money. The academy's place on the Priority Schools Building Programme should also have a future impact in reducing the requirement for more costly repairs and renewals.

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support £	Other support staff costs £	Educational supplies £	Other costs exc. depr'n £	Total 2024 £	Total 2023 £
University Academy Holbeach	8,444,372	1,329,796	815,830	1,149,349	11,739,347	11,229,555
Holbeach Primary/Bank Academy	1,990,460	299,191	176,604	365,715	2,831,970	2,647,876
Gosberton House Academy	1,595,798	281,496	378,875	223,169	2,479,338	2,424,908
University Academy Long Sutton	4,210,134	664,676	382,566	745,484	6,002,860	5,727,302
Monkshouse Primary Academy	1,276,307	179,262	71,418	213,899	1,740,886	-
Wrangle Primary Academy	217,136	34,626	13,290	68,430	333,482	-
Central Costs	-	290,332	8,397	17,638	316,367	306,530
	<u>17,734,207</u>	<u>3,079,379</u>	<u>1,846,980</u>	<u>2,783,684</u>	<u>25,444,250</u>	<u>22,336,171</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	42,197,803	42,197,803
Current assets	467,080	2,687,320	367,003	3,521,403
Creditors due within one year	-	(1,972,522)	(147,957)	(2,120,479)
Creditors due in more than one year	-	-	(83,812)	(83,812)
Provisions for liabilities and charges	-	-	-	-
	<u>467,080</u>	<u>714,798</u>	<u>42,333,037</u>	<u>43,514,915</u>

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	37,882,649	37,882,649
Current assets	365,478	1,703,766	1,475,940	3,545,184
Creditors due within one year	-	(808,947)	(635,705)	(1,444,652)
Creditors due in more than one year	-	-	(94,104)	(94,104)
Provisions for liabilities and charges	-	-	-	-
	<u>365,478</u>	<u>894,819</u>	<u>38,628,780</u>	<u>39,889,077</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21 CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted for, but not provided in the financial statements	135,233	746,130

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	4,339,838	(879,615)
Adjusted for:		
Depreciation charges	1,215,479	1,193,580
Capital grants from DfE and other capital income	(5,026,408)	(481,131)
Interest receivable	(18,237)	(9,247)
Interest payable	1,951	-
(Increase)/Decrease in stocks	(4,541)	(12,396)
(Increase)/Decrease in debtors	572,493	1,875,003
Increase/(Decrease) in creditors	675,649	480,509
Defined benefit pension scheme finance cost	(714,000)	48,000
Net cash provided by operating activities	1,042,224	2,214,703

23 CASH FLOWS FROM INVESTING ACTIVITIES

	2024	2023
	£	£
Dividends, interest and rents from investments	18,237	9,247
Purchase of tangible fixed assets	(5,530,633)	(2,829,826)
Capital grants from DfE and other capital income	5,026,408	481,131
Net cash used in investing activities	(485,988)	(2,339,448)

24 CASH FLOWS FROM FINANCING ACTIVITIES

	2024	2023
	£	£
Repayments of borrowing	(12,065)	(1,535)
Cash inflows from net borrowing	-	46,295
Net cash provided by financing activities	(12,065)	44,760

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank	2,262,975	1,718,804

UNIVERSITY OF LINCOLN ACADEMY TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	1,718,804	544,171	-	-	2,262,975
Cash equivalents	-	-	-	-	-
	1,718,804	544,171	-	-	2,262,975
Loans falling due within one year	(10,114)	(178)	-	-	(10,292)
Loans falling due after more than one year	(94,104)	10,292	-	-	(83,812)
Finance lease obligations	-	-	-	-	-
Total	1,614,586	554,285	-	-	2,168,871

27 PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

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27 PENSION COMMITMENTS (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,200 million giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £2,496,168 (2023 - £2,097,087).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,642,000 (2023 - £1,145,000), of which employer's contributions totalled £1,337,000 (2023 - £915,000) and employee's contributions totalled £305,000 (2023 - £230,000). The agreed employer contribution rates for future years are 25.2% for UAH, 22.1% for GHA, 24.1% for HPA, 24.8% for HBA, 24.0% for MPA, 23.4% for WPA and 24.4% for UALS. The contribution rates for employees range from 5.5% to 12.5%.

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

The LGPS is in deficit. In order to finance the Trust's share of the deficit, the Trust has entered into an agreement to make additional lump sum contributions in addition to the normal funding levels for future years. The agreed additional contributions are 2024/25 £122,867 and 2025/26 £73,442.

Principal actuarial assumptions:

	2024	2023
Discount rate for scheme liabilities	5.1%	5.3%
Rate of increase in salaries	3.8%	3.9%
Rate of increase in pensions in payment/inflation	2.8%	2.9%

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

	Retiring today		Retiring in 20 years	
	2024	2023	2024	2023
Males	19.5	19.5	20.7	20.8
Females	22.7	22.6	24.1	24.0

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NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS (continued)

Sensitivity analysis

	2024	2023
	£'000	£'000
Discount rate +0.1%	(279)	(218)
Discount rate -0.1%	287	225
Mortality assumption - 1 year increase	383	307
Mortality assumption - 1 year decrease	(372)	(298)
CPI rate +0.1%	275	213
CPI rate -0.1%	(267)	(207)

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

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£	£
Equities	8,523,000	6,972,000
Bonds	2,161,000	1,484,000
Property	1,104,000	839,000
Cash	518,000	385,000
Other	3,243,000	1,611,000
Total market value of assets	<u>15,549,000</u>	<u>11,291,000</u>

The actual return on scheme assets was £1,361,000 (2023 - £293,000).

The amounts recognised in the statement of financial activities incorporating income and expenditure account are as follows:

	2024	2023
	£	£
Current service cost	(870,000)	(951,000)
Capitalised settlement gain of members transferring in	208,000	-
Interest income	685,000	454,000
Interest cost	(622,000)	(455,000)
Interest on impact of asset ceiling	(21,000)	-
Administrative expenses	(3,000)	(11,000)
	<u>(623,000)</u>	<u>(963,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2024	2023
	£	£
Opening defined benefit obligation	11,291,000	10,880,000
Current service cost	870,000	951,000
Interest cost	622,000	455,000
Employee contributions	305,000	230,000
Actuarial losses	1,411,000	(641,000)
Benefits paid	(50,000)	(584,000)
Liabilities assumed on settlements	1,100,000	-
Closing defined benefit obligation	<u>15,549,000</u>	<u>11,291,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS (continued)

Actuarial losses within the defined benefit obligations include an asset ceiling adjustment of £1,733,000. Without this adjustment, there would be a net pension scheme asset of £1,733,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future service contributions, hence an adjustment has been made to remove the pension asset.

Movement in the fair value of the Trust's share of scheme assets:

	2024	2023
	£	£
Opening fair value of scheme assets	11,291,000	10,393,000
Interest income	685,000	454,000
Actuarial gains and (losses)	676,000	(106,000)
Administration expenses	(3,000)	(11,000)
Employer contributions	1,337,000	915,000
Employee contributions	305,000	230,000
Benefits paid	(50,000)	(584,000)
Settlement prices received	1,308,000	-
Closing fair value of scheme assets	<u>15,549,000</u>	<u>11,291,000</u>

28 OPERATING LEASE COMMITMENTS

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts payable:		
Within 1 year	37,110	35,686
Between 1 and 5 years	59,845	93,064
Over 5 years	-	-
Total	<u>96,955</u>	<u>128,750</u>

29 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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**NOTES TO THE FINANCIAL STATEMENTS
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30 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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 trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

	2024	2023
	£	£
During the year the Trust made the following related party transactions:		
University of Lincoln - Expenditure	<u>7,074</u>	<u>8,395</u>

University of Lincoln - During the year Prof A Hunter, Dr A Backhouse, Mrs A Lloyd and Prof D French were all employed by the University and were also Directors of the Trust within the current period. The expenditure incurred during the year of £7,074 (2023 - £8,395) relates to hire of premises at Minerva House and recharges for meetings held on University premises. At the balance sheet date the amount due to the University of Lincoln was £332 (2023 -£Nil).

In entering into the transactions above, the Trust has complied with the requirements of the Academy Trust Handbook. The elements above £2,500 have been provided 'at no more than cost' and the University of Lincoln has provided a statement of assurance confirming this.

31 CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government Grant was received, the Trust is required to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Trust serving notice, the Trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Trust's site and premises and other assets held for the purpose of the Trust; and
- (b) the extent to which the expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

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**NOTES TO THE FINANCIAL STATEMENTS
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32 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £83,962 (2023 - £77,095) and distributed £50,980 (2023 - £56,782) from the fund. The balance of £110,077 (2023 - £86,615) will be distributed to students in the coming year.

The funds for the 16-19 bursary can only be carried forward for one year and therefore an amount of £26,115 included in the closing balance is repayable to the ESFA in the next reporting period.

33 ACADEMY TRUST WITH A NEWLY CONVERTED ACADEMY

On 1 January 2024 the Spalding Monkshouse Primary School and 1 March 2024 Wrangle Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to University of Lincoln Academy Trust from the Lincolnshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as "donations - transfer from local authority on conversion".

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

Monkshouse Primary Academy

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £
Tangible Fixed Assets	-	-	3,776,628
Current Assets	-	359,119	-
Current Liabilities	-	(60,948)	-
Non-Current Liabilities	-	(91,000)	-
	-	207,171	3,776,628

The amount transferred as cash was £374,051.

Wrangle Primary Academy

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £
Tangible Fixed Assets	-	-	892,173
Current Assets	-	81,275	-
Current Liabilities	-	(9,738)	-
Non-Current Liabilities	-	(9,000)	-
	-	62,537	892,173

The amount transferred as cash was £98,622, however this was not transferred until October 2024.

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NOTES TO THE FINANCIAL STATEMENTS

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34 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events to note for the current or prior financial period.