

COMPANY REGISTRATION NUMBER: 09255130

United Schools Trust
Company Limited by Guarantee
Financial Statements
31 August 2022

WESTCOTTS (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

United Schools Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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United Schools Trust

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

Reference and administrative details

Registered company name United Schools Trust

Company registration number 09255130

Principal office and registered office Kingsteignton School
Heron Way
Kingsteignton
Newton Abbot
TQ12 3QY

The trustees

Mr D J Barnett
Mrs J A Collings (Appointed 11 October 2021)
Mrs L M Cummings
Dr P S Fitch
Mrs C E Peplow
Mrs K E West
Mr M D West
Mrs S L Wharf
Mr K M Presland (Resigned 6 December 2021)
Mrs J E Stuchbery-Ullah (Resigned 17 December 2021)
Mrs C E Vicary-Ward (Resigned 9 September 2021)

Senior Management Team Dr P Fitch
Mrs K West
Mrs R Cunningham

Auditor Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Bankers Lloyds Bank Plc
41 Courtenay Street
Newton Abbot
TQ12 2QW

Solicitors Wolferstans Solicitors
60-66 North Hill
Plymouth
Devon
PL4 8EP

United Schools Trust

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Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

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

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Kingsteignton. It has a pupil capacity of 420 and had a roll of 147 in the latest school census (October 2021) with the school opening in September 2016. At the end of the summer term 2022 there were 183 pupils on roll.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of the United Schools Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as the United Schools 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.

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.

Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

Method of recruitment and appointment or election of Trustees

The Board of Trustees is made up of 10 Trustees. Seven of these were selected and appointed by the Members, the Principal continues to be the CEO (was previously appointed by Members), one trustee is a parent trustee appointed following election arrangements and two trustees have been co-opted by the Trust Board (in line with the articles of association, articles 45-58). The membership of the board focuses on skills, and the primary consideration in the appointment and election of new trustees is the acquisition of the skills and experience the board needs to be effective. The Board has developed a skills-based set of criteria for Trustee selection and recruitment which can also be used to inform on going self-evaluation and Trustee training.

During the autumn term 2021, two trustees expressed their wish to resign at the end of their term of office in December 2021. Kevin Presland's premises and health and safety portfolios were held by Karen West for the remainder of the year. Charlotte Vicary Ward (Finance trustee) resigned at the beginning of January 2022.

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Year ended 31 August 2022

Julie Stuchbery-Ullah agreed to become a Member following the end of her term of office. Julie was the personnel, staff links and partnership development portfolio holder. These have been taken over by Jane Collings and David Barnett, who agreed to be Co-Chairs following Julie's departure. Jane Collings was appointed in December 2021 and has taken over the staff links and parental development and personnel portfolios. She brings to the Board a wealth of education and governance experience, including as chair and quickly agreed to put herself forward as a Co-Chair of the Board along with David Barnett.

The Principal of the academy is the CEO and remains a member of the board of Trustees. In January 2021, the members appointed the finance portfolio holder who had previously been a parent trustee to the Board as well as another trustee with a background in primary education. This has enabled us to ensure the board retains a broad balance of skills and expertise.

Future appointments and recruitment will continue to be looked at in terms of the skills gap left by any vacancy and the Members will recruit and appoint appropriate trustees to fill the vacancy efficiently. A number of recruitment sites have been contacted to allow a wider search for suitable trustee candidates.

Policies and procedures adopted for the induction and training of trustees

All policies are in place and induction and training of Trustees is on-going. The board is committed to ensuring that their policies and procedures follow the models of good practice outlined in DfE guidance.

Induction and on-going training and development

The board is responsible for identifying and securing the induction and other ongoing training and development they need – including for those with specific responsibilities such as the lead on safeguarding including Prevent. As the Academy Trust Handbook requires, the United Schools Trust identifies and fills any skills gaps on the board through recruitment and training.

As part of induction and continuous development, the board encourages everyone, especially those new to the role, to make the most of the resources, guidance and training available to develop their knowledge and skills.

The board's and school staff's code of conduct sets an ethos of professionalism and high expectations of everyone involved in governance, including an expectation that they undertake training and development activity to fill gaps in the skills they have to contribute to effective governance. Importantly, this includes their ability to understand and interpret educational and financial performance data. Everyone on the board should be able to engage fully with discussions on these matters and if they cannot, they undertake appropriate training or development to enable them to do so.

If, in the view of the board, an individual fails persistently to undertake the training and development they need to contribute effectively to the board, then they are likely to be in breach of the board's code of conduct. Where they have powers to do so, the board will consider suspending them on the grounds that they have acted in a way that is contrary to the board's ethos and has brought or is likely to bring the organisation, the board or their role into disrepute. Suspensions are for a fixed period of up to six months at a time.

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Year ended 31 August 2022

Succession plans are in place so that any change in the chair or trust board does not impede the board's effectiveness.

Organisational structure

The Trust Members

There are 7 Trust Members including the Co chairs of trustees (Articles of Association – Article 12). All members have a clear understanding of the vision of the Academy Trust and are fully on board with its ethos.

The Members are responsible for appointing and removing trustees. In order to ensure that they do an effective job the Members have a thorough knowledge of the school, its performance and where the Board of trustees lacks expertise. This information is gained through circulation of Trust Board agendas, minutes and associated papers. Members will appoint up to 8 trustees on a skills basis. They will consider the outcome of the skills audit and feedback on the school's performance to establish what person they need and they will properly assess the skills set of any proposed candidate.

The Board of Trustees

The governance of the Trust is defined in the Articles of Association together with the funding agreements with the Department for Education.

The management structure is on 4 levels: the members, the Board of Trustees, The Chief Executive Officer and Principal and the senior leadership team.

All trustees are members of the full board of trustees. The chief executive officer and Principal is also the accounting officer of the academy trust.

A scheme of delegation has been agreed in order to devolve responsibility and encourage decision making at all levels. Each trustee, depending on their skills and/or experience holds a portfolio which covers an area of responsibility and has clear terms of reference. These show where a decision can be made by the portfolio holder which is then reported to the full trust board and recorded in the minutes. Where the portfolio holder makes a recommendation to the full trust board, the board will make the decision. Portfolio holders undertake appropriate training in order to fully understand their role including, where possible and appropriate, joining relevant staff training to keep updated e.g. annual Safeguarding Level 2 training.

Currently, the board of trustees oversee Kingsteignton School only.

Role of the Chief Executive Officer and Principal

The Principal is responsible for the everyday operation of the school and works strategically alongside the Board of trustees to plan the future direction of the school and Trust. The Principal and CEO are accountable to the Board of Trustees. The Principal is also the Accounting Officer.

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Year ended 31 August 2022

Arrangements for setting pay and remuneration of key management personnel

The United Schools Trust has followed the LA agreed pay policy which has been endorsed annually by the trustees/members with regards to the setting of key management personnel pay.

Following the Principal's appraisal meeting comprising of trustees and an independent external reviewer; pay recommendations are discussed by the performance and pay committee along with evidence of targets met.

Related Parties and other Connected Charities and Organisations

The United School's Trust continued to work in an informal partnership with the United Schools Federation who provided support during the pre-opening and opening of the academy and who worked as informal School Improvement partners until January 2022 when the United Schools Trust (UST) and the United Schools Federation (USF) entered into a Management Partnership Agreement. The partnership was set up so that the UST and the USF form equal partners sharing expertise across the two trusts and supporting each other to ensure that the schools in both trusts are the best that they can be. The UST Board of Trustees agreed on this decision and all decisions around this area have been discussed and agreed with the full declaration of any interests. This is evidenced within the minutes of the trustee meetings and the declaration of interest forms. Appropriate procedures are followed, as set out in the Articles of Association to ensure there is no conflict of interests within discussion or voting in this area. The USF and the UST also form part of a co-operative trust – The United Schools Learning Partnership (USLP).

Kingsteignton School also shares its site with an external nursery and preschool, Humpty Dumpty Childcare (HDC). HDC has occupied the site since August 2019 on a peppercorn rent but subject to a service charge by the Trust for any supplies and services shared with the Trust. HDC were due to start paying a rent from August 2020 but because the lease from the DfE had not been agreed at that time-his prohibits the trust from sub-letting. Heads of Terms have been by agreed by the Trust and HDC and acts as a Tenancy at Will which allows either partner to dissolve the agreement at any time until the Trust have a lease with the DfE and subsequently with HDC. HDC are now paying an annual rental of £5000 for the period 2021-22 and are also paying off the outstanding rental fees from the previous year (2020-21).

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Year ended 31 August 2022

Objectives and activities

Objectives and Aims

The United Schools Trust aims to provide all children at Kingsteignton School with an outstanding and inspiring education within a caring and nurturing environment. We value individuals, recognise and celebrate their gifts and talents and provide the opportunities they need to help them achieve personal and academic excellence. Our school motto is Aiming Higher, Achieving More, Together. The values for life that we promote throughout our school are Friendship, Compassion, Justice, Courage and Perseverance.

A child-centred vision is at the centre of all we do.

Kingsteignton School

'Aiming Higher, Achieving More, Together' – a philosophy that underpins all that we do

We will:

- provide all children with an outstanding and inspiring education within a caring and nurturing environment
- value pupils' individuality and celebrate their unique gifts and talents through a range of opportunities designed to help achieve personal and academic excellence
- promote the values of friendship, compassion, justice, courage and perseverance
- motivate and inspire children to explore and learn about the world around them through our creative curriculum
- help to develop an awareness of their roles within the community and to prepare them for healthy, active lives that embrace technology.

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Year ended 31 August 2022

Our Vision Statement 2021-22

- By the time our pupils leave you will:
have grown physically, emotionally and academically and understand how to look after your body and mind and keep yourself safe
- feel part of our community, proud of yourself and our school and inspired to make a difference
- love learning new things, feel ready for the future and want to keep on learning more
- know what it feels like to be good at something and have achieved your very best
- understand just how amazing you are, believe in yourself and have the confidence and resilience to follow your dreams
- understand your own strengths and areas to develop and have the confidence to seek support to improve- have known friendship and learned how to get along well with people of all ages
- have been privileged to work alongside outstanding teachers who inspire, enthuse and motivate you in your learning
- have learned to love nature, the outdoor environment and learning 'without walls and ceilings'
- have embraced technology in all its forms and understand how it can help you in life
- have become a responsible global citizen who respects the rights of others

Our motto, values and school vision are relevant to all stakeholders including children, staff, trustees and volunteers.

The Board of Trustees agreed a set of Strategic Goal for 2022-24 during the academic year 2021-22.

Strategic Goals 2022-24

1. To ensure the leadership team strive to achieve the vision for Kingsteignton School
2. Maintain financial stability to support high-quality educational provision
3. Explore suitable partners to secure the most effective educational business
4. Continue to ensure effective governance of UST
5. Conduct a yearly review of the current growth strategy

Objectives, Strategies and Activities

Our curriculum aims to inspire and motivate children to explore and learn about the world around them. It helps them gain an awareness of the role within their communities and prepares them for their future lives. We actively encourage children to embrace technology and lead healthy and active lives.

The school places a great importance on developing links with the community. The school is a Dementia Friendly School, with a high-quality healthy curriculum that will prepare children for healthy adult lives. Community links will be a large part of this although this work has continued to be affected by COVID 19 restrictions. A member of the teaching staff continues to take on the role of Dementia team leader and works towards ensuring that the physical and mental health of all stakeholders are a priority. This includes the development of the use of mindfulness and yoga across the school and the liaison with Early Help for Mental Health (EHMH) and other organisations and individuals who help to maintain our dementia friendly initiative as an integral part of our ethos and curriculum. Children in the school were regularly visiting a local dementia care home to share their learning and other activities, however this has ceased during the pandemic. We will continue to develop how we involve the local community, particularly the more elderly members of the community, in school life when possible.

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Year ended 31 August 2022

The school continues to invest heavily in Technology including notebooks, tablets, multimedia recording equipment, editing equipment and environmental and scientific monitoring tools, interactive table tops to inspire and motivate children in their learning. Technology is used to support children and ensure that they make excellent progress and achieve their full potential. A member of the teaching staff has expertise in digital learning and is developing and disseminating new initiatives across the school, Trust and Federation to enhance learning. This expertise continued to be particularly useful in allowing the school to develop an effective platform for online learning throughout the pandemic for children who were in lockdown and accessing learning virtually from home. All teachers have gained valuable training and experience in using digital technology to support learning both at home and in the classroom and were integral in creating the online learning materials across our partnership. As a result of changes in practice, parents evenings, for example, will continue to be offered virtually and work for a child who is self-isolating or at home ill can be provided virtually through Google Classroom.

We have also continued to participate in the National Tutoring Programme which funded one to one tuition for those children in receipt of the Pupil Premium Grant.

The use of the outdoors and nature to motivate and inspire children in their learning is an area which the school has developed including the construction of a large play trail in the playground which the children use daily. The school is looking forward to the development of a sensory garden where children will be able to grow fruit and vegetables for the kitchen. We will be inviting members of the local community to support the children in maintaining the garden with a particular focus on involving the older members of the community who perhaps have had an allotment in the past and are willing to pass on their expertise to groups of budding new gardeners. This links with the dementia friendly ethos of the school and a vision of learning 'without walls and ceiling' continues to be an integral part of our school improvement plan. A close link with Abbrook Farm (created by and maintained by our local secondary school – Teign School) means that outdoor learning has been extended away from the school grounds but COVID restrictions have delayed further developments.

Teaching continues to be exciting and motivating through the context of our enquiry-based curriculum. It inspires children to make excellent progress and ensures that they become confident, successful and independent learners. Despite the challenges presented by COVID, the majority of pupils have again made good progress from their starting points this year. The foundation curriculum which is both knowledge rich and skills led has been embedded and continues to result in a lively and motivating curriculum linked to the school's context and which is enquiry-based and, wherever possible, child led. An Ofsted (2019) area for development, improving the quality of cross curricular writing, has been successfully addressed through our Learning Challenge Curriculum.

The new EYFS curriculum was implemented in September 2021. The main changes of which are that there is a greater focus on getting into children's play and expanding their learning so that there is less observation and more interaction from the EYFS staff with the children. The new Reception Baseline Assessment (RBA), which is an age appropriate assessment of early mathematics and literacy, communication and language, was also implemented and was administered within the first six weeks of the 2021-22 cohort of Reception children starting at school. The RBA has created school-level progress measures which will show the progress pupils make from reception until the end of Key Stage 2. In addition, this year there is no longer an expectation that children will be identified as Above Age Related expectations when reporting end of year EYFS data. The school also registered to deliver the Nuffield Early Language Intervention which is aimed at helping children overcome language difficulties. This is especially important this year given that Reception children have had limited social interaction over the past year due to COVID.

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Year ended 31 August 2022

Partnership working has been restricted throughout the year due to the pandemic but the trustees, as part of their strategic planning, have considered a range of partnership options for the future. The school have continued to work in partnership with the United Schools Federation following the adoption of the management partnership agreement. The aims of this partnership will support staff development, team planning, assessment and moderation allowing for quality assurance across the schools. An evaluation was carried out in the Autumn term by senior leaders of the USF which identified many strengths with some additional areas for development which were addressed over the course of the academic year. It was decided to undertake an external evaluation of the school during the Summer term to benchmark standards and this was carried out by Babcock LDP. The school was once again shown to have many strengths but also identified areas to develop including CPD to support teachers and teaching assistants in precision teaching in maths; developing expertise in key teaching assistants in KS1 and KS2 to support the lowest 20% of readers through intensive Read Write Inc Phonics scheme of work) training and supporting, through CPD and partnership work, subject leaders in developing the monitoring and evaluation of their subject areas.

As part of our strategic planning, trustees have considered the future growth of Kingsteignton School. The projected numbers (from Devon County) this year and into the next year for pre-school places in Kingsteignton for children aged 0-4 show that there is a short fall in numbers of Reception Starters. Although available numbers are lower, Kingsteignton school was once again oversubscribed for September 2021 (38 first choices) and September 2022 (53 first choices) which made Kingsteignton School the most oversubscribed school in Devon for September 2022. The trust board have agreed that the school should remain a one form entry school as planned until DCC projected numbers show that there is the need for additional places in the local area. This will continue to be reviewed on an annual basis.

During the Spring term 2021, the board reviewed the staffing structure in order to develop leadership capacity. Modelling exercises were undertaken with full costings and the preferred, affordable structure will be implemented from September 2021. The formation of the leadership team will build capacity and provide the opportunity for a more distributive approach now that the number of staff and pupils has increased. The structure has provided existing teaching staff the opportunity to undertake leadership training (NPQLT) and develop their roles in school. As in previous years, another teacher has been appointed for September 2021 as there will be an additional class of children. Throughout discussions, the board ensured that staffing in place supports pupils with their mental health and wellbeing needs during this year and into the new year in September.

Following a governance self-evaluation exercise which was completed in May 2021, an External review of governance took place in the Autumn term 2021 (Babcock LDP). On the strength of evidence seen during the Review, the Board's practice is 'well on the way to meeting the Ofsted criteria for 'Outstanding'.'

Humpty Dumpty Childcare has provided 'wrap around' care from 8.00 am until 6.00 pm for our children over the course of this academic year. The care outside of school hours is paid for by parents, but is offered at a reasonable cost to ensure that it is accessible to all parents. A significant number of children entering the school in Reception came from HDC in September 2021. HDC in a recent Ofsted inspection (Spring 2022) achieved a grade of Good.

During the Spring term 2021, it was decided to bring the Before and after school 'wrap around' care into the school rather than use an external provider. Staff were appointed to run 'Buds' including a very experienced manager and the clubs opened for business at the start of the Summer term 2022. The capacity at present is 30 children but we have the capacity, including the space, to grow in size should that prove to be required.

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Year ended 31 August 2022

Public benefit

The Academy 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 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

Ofsted Priorities (May 2019)

- Further increase the accountability of leaders by ensuring that:
 - School improvement plans are more sharply focused, for example with clear targets and time scales, to ensure that they have the required impact on raising pupils' achievement, particularly for pupils with SEND
 - Leaders, including trustees, monitor plans regularly and make adjustments to increase the effectiveness of their work
- Improve the quality of teaching and learning by ensuring that teachers:
 - Develop pupils' ability to use their knowledge and skills in writing across the curriculum, in order to increase the number of pupils reaching the higher standards of which they are capable
 - Improve the teaching and assessment of spelling across Key Stage 1 so that pupils understand spelling patterns and rules and spell words correctly

Key performance Indicators

During the Year 2021--22, our school population consisted of a Reception class, a Year 1 class, a Year 2 class, a Year 3 class, and Year 4 class and a mixed age Year 5 / 6 class. Interim results from the last assessments that were carried out in the summer term showed that the majority of children were on track for Age Related Expectations despite the interruptions to learning this year.

The status of the school in the local area continues to rise with a very substantial oversubscription to the September 2022 Reception cohort (53 families put down Kingsteignton School as their first choice school in the local area and 32 as their second choice)). In year transfers from other schools continue to be regularly requested, the majority of which have to be refused because classes are full. Several of our Key Stage 2 classes have gone over our PAN of 30. This again shows the popularity of the school in the locality.

The school had its first cohort of Year 6 this year and therefore have the first set of statutory data to report for the school. All data including EYFS and Year 2 were above national expectations with the Year 2 and 6 data (Year 6 in particular) being at a very high level. A summary table of the results is presented below.

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Year ended 31 August 2022

Comparison of National (2019 & 2022) and Kingsteignton School (2022) KS2 and KS1 data

Key Stage 2						Key Stage 1		
	National			Kingsteignton School		National		Kingsteignton School
	2019		2022	2022		2019	2022	2022
Attainment	EXS %	GDS %	EXS %	EXS %	GDS %	EXS %	EXS %	EXS %
Combined	65	11	59	77	23			
Reading	73	25	74	100	39	76	68	77
Writing	78	15	69	77	23	70	59	73
Maths	79	22	71	100	45	77	70	87
SPAG	78		72	93	77			
Science	83		79	93				
Scaled Scores								
Reading	104	105	105	107				
Maths	105	104	104	109				
SPAG	105	104	104	112				

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Financially, the school year on year has presented a budget that is in credit. The three-year budget forecast shows that the school will not be working in deficit.

A summary report produced by Devon Audit Partnership (our internal auditors) showed that based on the evaluation of system controls, review of documentary evidence and the results of testing a sample of transactions their overall opinion for the Academy is as follows:

Substantial Assurance - A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.

Executive Summary

The Principal takes responsibility for the day to day running of the Academy along with the support of the Business Manager and the admin / finance staff. The Principal also implements the policies laid down by the Trustees and reports back to the Board of Trustees on performance.

It is pleasing to note that the financial controls and procedures in place are well managed and comprehensive overall in the areas reviewed and this is much to the credit of the Trustees, Principal, Business Manager and the admin / finance staff.

The internal audit reviews that took place during the 2021-22 academic year has provided Trustees with assurance that the controls in place to manage the risks within the areas tested are well controlled and consistently practiced. Findings have been made in the 2021-22 internal audit report that should be addressed by the Academy by implementing the suggested recommendations in order to ensure that the control framework is effective in managing and reducing the identified risks.

Going concern

After making appropriate enquiries, the Board of Trustees has an expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

Under Section 172(1) (a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company and in doing so must have regard to:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

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Year ended 31 August 2022

Financial review

The academy held fund balances at 31 August 2022 of £6,264k (2021: £6,083k) comprising of £191k (2021: £221k) restricted funds, £6,084k (2021: £6,166k) of restricted fixed asset funds, £27k (2021: £19k) of unrestricted funds and a pension reserve deficit of £38k (2021: £323k). The academy has a positive General Annual Grant carry forward of £180k (2021: 220k).

Reserves Policy

The aims of this policy are to:

1. Regularly monitor Cash Flow and Current Account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £20,000 and £30,000 is likely to be maintained in a primary school
2. The Trust will avoid any of its Current Accounts going overdrawn.
3. Identify funds surplus to immediate cash requirements and transfer to Lloyd's High Interest Deposit Accounts.
4. Periodically (at least annually) review interest rates and compare with other investment opportunities
5. The Trust's current policy is to only invest funds in risk free and immediately accessible Deposit Accounts.
6. Any change in policy requires the approval of the Trustees.

Investment Policy

Introduction

At Kingsteignton School, we are careful with the public money we are entrusted with. We will carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.

Objectives and targets

The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spend on educating pupils.

Action Plan

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested. Funds should be invested in tranches of £10,000 where possible and after agreement from the Board of trustees. It may be beneficial to invest each tranche with a different financial institution. Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipated expenditure.

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Monitoring and Evaluation

The Accounting officer will compare alternative investment opportunities every six months to ensure that the school's funds achieve the best interest rates.

The Chief Executive Officer and Business Manager will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to. Next school review due January 2022. Minutes of Finance group

1. For the last five years, the trustees have deemed that with the uncertainty of actual costs in occupying the new school, investment is not appropriate at present and that the returns achieved by investing in risk free and immediately accessible Deposit Accounts does not justify the time spent in organising the investment.

Principal risks and uncertainties

There is a need for a school in Kingsteignton and, therefore, minimal risk that the school will not continue to grow at its current rate and beyond into the future. The school was substantially oversubscribed this year (September 21 and 22) in contrast to other primary schools in the locality and the reputation of the school is high in the local community.

The United Schools Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been developed by the Trustees in conjunction with Devon Audit Services and include the financial risks to the Trust.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities (including buildings) and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the trustees ensure that the Trust has adequate insurance cover.

Whilst the local population continues to grow, risks to revenue funding from a falling roll are relatively small. However, changes in the Funding Formula, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at Board of Trustee meetings.

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Trust has considerable reliance on continued Government funding through the EFSA with the majority of the Trust's incoming resources being ultimately Government funded and there is no assurance that Government policy or practice will remain the same or that public funding will continue on the same levels or on the same terms.

Failures in governance and/or management

The risk in this area arises from the potential failure to effectively manage the Trusts' finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees will continue to review and ensure appropriate measures are in place to mitigate these risks.

United Schools Trust

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Reputational

The continued success of the Trust is dependent on academic attainment and progress measures being at or above Devon and National figures thus maintaining the highest educational standards. This will ensure that applicants are attracted in sufficient numbers to ensure that the Trust remains financially sustainable.

Safeguarding and child protection

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and behaviour. A strong culture of safeguarding for all stakeholders is an integral part of the school's ethos and was quality assured during an external Safeguarding review 2021 and a strong S175 Safeguarding review Dec 2021.

Staffing

The success of the Trust is reliant on the quality of its staff so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training and support to keep them up to date with financial developments and to develop their skills in this area.

The Trust will continue to strengthen its risk management process into the future by continually reviewing and improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis by the Board of trustees.

Fundraising

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

Plans for future periods

The number of children admitted into the future will increase in line with local need. When full, the school will have the capacity to take 14 classes of 30 children. This will provide enough places for 420 primary.

Funds Held as Custodian Trustee on Behalf of Others

Not applicable

United Schools Trust

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Auditor

Insofar as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware. 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 trustee's report, incorporating a strategic report, was approved by the board of trustees, as the company directors on 5 December 2022 and signed on the board's behalf by:



Dr P Fitch
Director



Co-Chair



Co-Chair

United Schools Trust

Company Limited by Guarantee

Governance statement

Year ended 31 August 2022

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

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between United Schools 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.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met seven times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Barnett	7	7
L Cummings	7	7
J Collings	5	5 (appointed December 2021)
P Fitch (Principal)	7	7
Safeguarding trustee	5	7
K Presland	2	3 (resigned December 2021)
J Stuchbery-Ullah	2	3 (resigned December 2021)
K West	6	7
M West	6	7
S Wharf	6	7

During the autumn term 2021, two trustees expressed their wish to resign at the end of their term of office in December 2021. Kevin Presland's premises and health and safety portfolios were held by Karen West for the remainder of the year.

Julie Stuchbery-Ullah agreed to become a Member following the end of her term of office. Julie was the personnel, staff links and partnership development portfolio holder. These have been taken over by Jane Collings and David Barnett, who agreed to be Co-Chairs following Julie's departure.

Jane Collings was appointed in December 2021 and has taken over the staff links and parental development and personnel portfolios. She brings to the Board a wealth of education and governance experience, including as chair and quickly agreed to put herself forward as a Co-Chair of the Board along with David Barnett.

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

Impact report

The Board of Trustees continue to play a very strong role in driving the school forward and ensuring that the pupils progress very well in their education. Throughout the year 2021/22 the board held seven full board meetings with the attendance at the Annual Member's meeting being optional. As, during the year there were to be a number of changes on the board, meeting regularly helped trustees to become familiar with each other and gain a general understanding of school business. The UST Business Manager continues to be invited by the Board to all meetings and uses this as an opportunity to ensure all trustees have an overview of business developments taking place in school. The Finance Review Group (Co-Chairs, Finance Portfolio Holder, Principal and Business Manager) meet half termly. Notes from these meetings together with all financial reporting are available for trustees prior to the board meeting each month on a confidential trustee's sharepoint.

The board appreciates that pupils must be supported by a well led, enthusiastic and motivated staff who constantly strive for excellence in all that they do. Trustees and staff have continued to work as a cohesive team within a safe, supportive yet challenging, working environment and support the values and vision of the school despite continued issues with Covid throughout the year. We worked in partnership with the United Schools Federation (USF) under the umbrella of the United Schools Learning Partnership to develop skills, share outstanding practice and ensure that standards are at a high level and that both staff and pupils are aspirational in terms of their targets and outcomes. In January 2022 a more formal Management Partnership agreement was entered into between the two trusts with a focus on school improvement and raising standards across the schools.

Staff plan, assess and quality assure through moderation and expertise in particular areas is shared across the schools through subject leader meetings and visits.

The school has planned a comprehensive package of external CPD for early in the 2022-23 school year to ensure that subject leaders, particularly in the core subjects, are up to date with all new initiatives and are able to lead change across the school where necessary.

Throughout 2021/22 the Chair and Principal had regular virtual meetings and when Covid restrictions were lifted had face to face visits with the Chair spending time in the school getting to know children and staff old and new.

Trustees regularly request information about the wellbeing of staff and what actions should be implemented to support them. The school subscribes to Education Support which provides all staff with free advice, support and counselling on work issues and mental health.

The annual Trust Board's 'Strategy and School Improvement' meeting took place in July 2022. Strategic goals for 2022-24 were agreed at this meeting.

Strategic Goals 2022-24

1. To ensure the leadership team strive to achieve the vision for Kingsteignton School
2. Maintain financial stability to support high-quality educational provision
3. Explore suitable partners to secure the most effective educational business
4. Continue to ensure effective governance of UST
5. Conduct a yearly review of the current growth strategy

The key targets for the school improvement plan 2021/22 were:

Quality of Education SEF Judgement: **Good**

Next steps identified from the SEF:

Quality of Education

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

Next steps identified:

Intent

- To develop a curriculum which is ambitious and designed to give all pupils, particularly disadvantaged pupils and including those with SEND, the knowledge and cultural capital they need to succeed in life.
- To ensure the curriculum is coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning and employment.
- To ensure pupils consistently achieve highly.

Implementation

- To design and deliver the curriculum in a way that allows pupils to transfer key knowledge to long-term memory.
- Ensure teachers have expert knowledge of the subjects that they teach.
- To ensure that teaching enables even more pupils to make rapid progress and reach the higher standards in reading, writing and mathematics that they are capable of.
- Reading is prioritized to allow pupils to access the full curriculum offer.

Impact

- Ensure all learners are ready for the next stage of their education at each stage of their learning.
- Ensure all learners develop detailed knowledge and skills across the curriculum and, as a result, achieve well.
- Ensure all pupils are able to read at an age- appropriate level and fluency to ensure they are capable of accessing the rest of the curriculum.
- To ensure the school's curriculum intent and implementation are embedded securely and consistently across the school.

Behaviour and Attitudes SEF Judgement: **Good**

Next steps identified from the SEF:

- To ensure consistently high expectations for pupil's behaviour and conduct
- To ensure that the well-being of pupils remains a major focus

Personal Development SEF Judgement: **Good**

Next steps identified from the SEF:

- To enable children to become global citizens who respect the rights of others
- To ensure healthy lifestyles (particularly mental health) and eco- friendliness are embedded in school.
- To ensure that pupils are given the opportunity to experience beliefs, views and opinions that are different to their own

Leadership and Management SEF Judgement: **Good**

Next steps identified from the SEF:

- Distributive leadership is developed across the school and there is effective succession planning for leadership
 - Develop the skills of middle leaders so that they are able to establish effective strategies for improving the quality of teaching in their areas of responsibility
 - Ensure that a strong culture of safeguarding is maintained at all levels and that record keeping is focused and follows protocols developed
 - To ensure that the well-being and mental health of all staff is of paramount importance including ensuring that staff have a healthy work life balance
 - To ensure that the well-being and mental health of pupils is a priority
-

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

The quality of early year's provision SEF Judgement : Good

Next steps identified from the SEF:

Intent

- The curriculum is ambitious and designed to give children, including the most disadvantaged, the knowledge, skills and cultural capital they need to succeed into the future

Implementation:

- To ensure that teaching enables even more pupils to make rapid progress and reaching higher standards in reading, writing and maths
- To raise language standards in EYFS
- To redevelop links with the on-site Nursery to support new starters transition (Reception ready)
- Ensure that the Foundation stage team have made the appropriate changes to practice in the new EYFS curriculum

Impact:

- Ensure that all children are ready for the next stage of their education and are 'Year 1 ready'

Sustainability

Next steps identified from the SE:

- ✓ To ensure that the school identity as linked to our dementia friendly ethos is clear to all
- ✓ To grow the United Schools Trust

Ofsted Priorities (May 2019)

- Further increase the accountability of leaders by ensuring that:
 - School improvement plans are more sharply focused, for example with clear targets and time scales, to ensure that they have the required impact on raising pupils' achievement, particularly for pupils with SEND
 - Leaders, including trustees, monitor plans regularly and make adjustments to increase the effectiveness of their work
- Improve the quality of teaching and learning by ensuring that teachers:
 - Develop pupils' ability to use their knowledge and skills in writing across the curriculum, in order to increase the number of pupils reaching the higher standards of which they are capable
 - Improve the teaching and assessment of spelling across Key Stage 1 so that pupils understand spelling patterns and rules and spell words correctly

The Board of trustees demonstrates its focus on its three core strategic functions: firstly, ensuring clarity of vision, ethos and strategic direction; secondly, holding the Principal to account for educational performance of the school and its pupils; and finally overseeing the financial performance of the school and making sure its money is well spent.

1. Vision, ethos and strategic direction

The Board of trustees seek to provide all children at Kingsteignton School with an outstanding and inspiring education within a caring and nurturing environment.

We value individuals, recognise and celebrate their gifts and talents and provide the opportunities they need to help them achieve personal and academic excellence.

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

Our curriculum aims to inspire and motivate children to explore and learn about the world around them, it will help them gain an awareness of the role within their communities and prepare them for their future lives. We actively encourage children to embrace technology and aim to be at the cutting edge of using technology in the classroom.

The values for life that we promote through our Trust are Friendship, Compassion, Justice, Courage and Perseverance.

We are a dementia friendly school and actively encourage children to lead healthy and active lives and to engage with more elderly members of the local community in a wide range of ventures and activities. The school and its trustees will be central to developing a dementia friendly local community.

Finally, our trust is aspirational – we want every child to reach his or her potential and every member of staff to do the same. Our overarching motto is 'Aiming Higher, Achieving More, Together' and this encompasses everything we do.

Our child-centred ethos states that for all stake holders including pupils, staff and trustees:

We will:

- provide all children with an outstanding and inspiring education within a caring and nurturing environment
- value pupils' individuality and celebrate their unique gifts and talents through a range of opportunities designed to help achieve personal and academic excellence
- promote the values of friendship, compassion, justice, courage and perseverance
- motivate and inspire children to explore and learn about the world around them through our creative curriculum
- help to develop an awareness of their roles within the community and to prepare them for healthy, active lives that embrace technology.

Our Vision Statement 2021-22

- By the time our pupils leave you will:
 - have grown physically, emotionally and academically and understand how to look after your body and mind and keep yourself safe
 - feel part of our community, proud of yourself and our school and inspired to make a difference
 - love learning new things, feel ready for the future and want to keep on learning more
 - know what it feels like to be good at something and have achieved your very best
 - understand just how amazing you are, believe in yourself and have the confidence and resilience to follow your dreams
 - understand your own strengths and areas to develop and have the confidence to seek support to improve- have known friendship and learned how to get along well with people of all ages
 - have been privileged to work alongside outstanding teachers who inspire, enthuse and motivate you in your learning
 - have learned to love nature, the outdoor environment and learning 'without walls and ceilings'
 - have embraced technology in all its forms and understand how it can help you in life
 - have become a responsible global citizen who respects the rights of others
-

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

The challenges of opening a new school have continued to form a major part of the strategic development of the school by the trustees. Ensuring that the school is valued within the local community continues to be a priority and this has been achieved through a range of marketing strategies and the development of an aspirational culture. The school started with 14 pupils in September 2016 – and finished the 2021-2022 academic year with 183 pupils. The school is now held in high regard by the local community and the trustees are confident that the school will be at its full capacity as a **single form** entry school in 2023-24. Depending on the local demographics including NHS forecasts for the number of children who require a Reception place each year, the Trust will decide whether it is in a position to offer an additional reception class and raise the PAN to 60 rather than 30. The school has a nominal capacity of 420 children. Managing the growth of both the school and the Trust is included within the strategic plan 2021-2024.

2. Holding the Principal to account for education performance or the school

The trustees are rigorous in their evaluation of the educational performance of the school and individual trustees work alongside the Principal as described in their portfolio terms of reference. The trustees and the Principal are aspirational in terms of pupil progress and attainment and termly assessment results are shared with the trustees. SMART interventions are put in place to accelerate progress where a child is falling behind and the impact of these interventions is closely monitored. The outcome of this is that the majority of pupils have performed well above national and Devon expectations at the end of each year and it is expected that these will be maintained into the future.

The employment of an academic mentor during the summer term has allowed additional support for Pupil Premium children and others who have fallen behind due to Covid. This will continue into the next academic year.

This year the first cohort of Year 6 children at Kingsteignton School performed at a very high level in the statutory assessments in May 2022. The results of both Year 6 and Year 2 are summarised below along with a comparison of Kingsteignton School data with both the 18-19 and the 2021-22 Local authority (Devon) and National data.

Comparison of National (2019 & 2022) and Kingsteignton School (2022) KS2 and KS1 data

	Key Stage 2					Key Stage 1			
	National			Kingsteignton School		National		Kingsteignton School	
	2019		2022	2022		2019	2022	2022	
Attainment	EXS %	GDS %	EXS %	EXS %	GDS %	EXS %	EXS %	EXS %	%
Combined	65	11	59	77	23				
Reading	73	25	74	100	39	76	68		77
Writing	78	15	69	77	23	70	59		73
Maths	79	22	71	100	45	77	70		87
SPAG	78		72	93	77				
Science	83		79	93					
Scaled Scores									
Reading	104	105	105	107					
Maths	105	104	104	109					
SPAG	105	104	104	112					

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

The statutory data for the EYFS at 71.4% was also above Devon and National for 2018-19 and above Devon for 2022 (65.8%), however national statistics for Early Years foundation stage profile results for this year will not be released until 24.011.22.

Trustees continue to actively promote the partnership work between the UST and the USF and recognise the importance of this work in the development of our school. The significant benefits of working in partnership have also been recognised by external agencies including Ofsted and the Department of Education.

Individual trustees have clear responsibilities for monitoring particular areas of school business as part of their portfolio terms of reference and have reported back to the full board at monthly virtual or hybrid (a mix of virtual and face to face) meetings throughout 2021/22. Monitoring visits throughout the year have largely been virtual meetings or telephone calls due to Covid restrictions.

The school's first Ofsted inspection in the Summer term 2019 showed that the school was working 'at the very top end of good' in all areas and the areas of development continue to form the driving force behind the School Improvement plan.

3. Overseeing the financial performance of the school

Throughout 2021/22, trustees have received regular training from the Business Manager regarding Finance management at the monthly Finance Review meetings with the Principal, Co-Chairs and Finance trustee. The impact of the trustees' role in the school ensures that the budget is managed effectively and improvements are effective, continuous and understood. The appointment of another parent trustee with considerable financial expertise (particularly as it relates to Academies) (following the resignation of the previous Finance portfolio holder) to the board of trustees has strengthened the board further.

The internal audit review that took place during the 2021/22 financial year has provided Trustees with assurance that the controls in place to manage the risks within the areas tested are well controlled and consistently practiced. Minimal findings have been made in the 2021/22 audit report that should be addressed by the academy by implementing the suggested recommendations in order to ensure that the control framework is even more effective in managing and reducing the identified risks. The overall opinion of the Internal auditors is that the systems in place show a substantial assurance level. The definition of which is:

'A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.'

Executive Summary

The Principal takes responsibility for the day to day running of the Academy along with the support of the Business Manager and the admin / finance staff. The Principal also implements the policies laid down by the Trustees and reports back to the Board of Trustees on performance.

It is pleasing to note that the financial controls and procedures in place are well managed and comprehensive overall in the areas reviewed and this is much to the credit of the Trustees, Principal, Business Manager and the admin / finance staff.

The internal audit reviews that took place during the 2021-22 academic year has provided Trustees with assurance that the controls in place to manage the risks within the areas tested are well controlled and consistently practiced. Findings have been made in the 2021-22 internal audit report that should be addressed by the Academy by implementing the suggested recommendations in order to ensure that the control framework is effective in managing and reducing the identified risks.

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

Review of Value for Money

As accounting officer, the Principal 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 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. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Migrating from older, more expensive systems to new, cost-effective, cloud-based system. This reduces our direct costs for these systems but also indirectly reduces costs by reducing administration overheads as the systems are integrated and easy to access.
- Continuing to insource our ICT support as this is more cost effective.
- Using tendering appropriately and effectively to get the best deal

The impact of delivering improved value for money is that the budget forecast shows that for the next 3 years, the school will operate on a positive credit budget.

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 the United Schools Trust for the period 1st September 2016 to the 31st of August 2022 and up to date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees continue to review the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks and a Risk Management Strategy and a Risk Register have been developed and is reviewed regularly at Audit Committee and Board meetings.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the board of trustees which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks.

United Schools Trust

Company Limited by Guarantee

Governance statement *(continued)*

Year ended 31 August 2022

The Board of Trustees has considered the need for a specific internal audit function and continues to employ Devon Audit Partnership as an internal auditor. Internal checks are generally carried out on a termly basis, However, due to COVID this was reduced to two virtual checks this year. This included giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

The internal auditor produces a report following the audit visit and the principal/accounting officer reports to the Board of Trustees on the operation of systems of control and on the discharge of the board of trustee's financial responsibilities.

A new finance/accounting system – Access for Education was introduced last year and has proved to be both easy to operate and very effective. The reason for the change was to allow the introduction of a system that was specifically aligned to the reporting arrangements required for academies.

Review of Effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by the work of the internal auditor the results of which are reported below.

Area of Review	Overall Assurance Opinion
Governance	Substantial
Accounting and Financial Control.	Substantial
Income	Substantial
Purchases and Payments	Reasonable
Tendering	Substantial
Salaries and Expenses	Substantial
Assets	Substantial




The accounting officer has been advised of the implications of the review of the system of internal control by the Board of Trustees and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on the 5th December 2022 and signed on its behalf by:

Signed

Jane Collings
Chair of Trustees

Penny Fitch
Principal, Accounting Officer & CEO




co-chair

United Schools Trust

Company Limited by Guarantee

Statement of Regularity, Propriety and Compliance

Year ended 31 August 2022

As accounting officer of United Schools 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 received by the academy trust, 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 2021-2022.

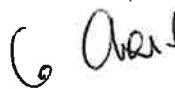
I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2021-2022.

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

Dr P Fitch
Director



5 December 2022



Co-Chair

United Schools Trust

Company Limited by Guarantee

Statement of Trustee's Responsibilities

Year ended 31 August 2022

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company'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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 5th December 2022 and signed on its behalf

by:



Dr P Fitch
Trustee



Mrs Jane Collings
Trustee


Co - chair

United Schools Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of United Schools Trust

Year ended 31 August 2022

Opinion

We have audited the financial statements of United Schools Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

United Schools Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of United Schools Trust *(continued)*

Year ended 31 August 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

United Schools Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of United Schools Trust *(continued)*

Year ended 31 August 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors 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 directors 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 directors are responsible for assessing the charity'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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The Academy must meet the obligations set by the ESFA and other funders in order to continue to receive public funding. The Academy is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation set by the Charities SORP (FRS102) and the ESFA Academy Trust Handbook.
- We have considered the nature of the Academy sector, control environment and the performance of the Academy. Those charged with governance have been questioned about their own identification and assessment of the risks of irregularities.
- The trust is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, and anti-money laundering.

United Schools Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of United Schools Trust *(continued)*

Year ended 31 August 2022

- 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. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

United Schools Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of United Schools Trust *(continued)*

Year ended 31 August 2022

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

Use of our report

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



Adam Croney (Senior Statutory Auditor)
for and on behalf of Westcotts (SW) LLP

9 December 2022

Chartered Accountants
Statutory Auditor

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

United Schools Trust

Company Limited by Guarantee

Independent Reporting Accountant's Assurance Report on Regularity to the Members of United Schools Trust and the Education and Skills Funding Agency

Year ended 31 August 2022

In accordance with the terms of our engagement letter dated 2 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Schools Trust during the period 1 September 2021 to 31 August 2022 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 United School Trust Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to United Schools Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than United Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of United Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of United Schools Trust's funding agreement with the Secretary of State for Education dated 20 May 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

United Schools Trust

Company Limited by Guarantee

Independent Reporting Accountant's Assurance Report on Regularity to the Members of United Schools Trust and the Education and Skills Funding Agency

Year ended 31 August 2022

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:

- A review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.
- Detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included review and detailed substantive testing of transactions.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

9 December 2022

United Schools Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		2022			2021	
	Note	Unrestricted funds £000	Restricted funds £000	Restricted Fixed Asset Fund £000	Total funds £000	Total funds £000
Income and endowments						
Donations and capital grants	3	–	–	6	6	6
Funding for the Academy Trust's educational operations	4	15	979	–	994	791
Other trading activities	5	24	–	–	24	48
Total income		<u>39</u>	<u>979</u>	<u>6</u>	<u>1,024</u>	<u>845</u>
Expenditure						
Raising funds						
Charitable activities:						
Academy trust educational operations	6,7	31	998	211	1,240	1,116
Total expenditure		<u>31</u>	<u>998</u>	<u>211</u>	<u>1,240</u>	<u>1,116</u>
Net expenditure		<u>8</u>	<u>(19)</u>	<u>(205)</u>	<u>(216)</u>	<u>(271)</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes		–	397	–	397	(86)
Net movement in funds		<u>8</u>	<u>378</u>	<u>(205)</u>	<u>181</u>	<u>(357)</u>
Transfer between funds		–	(123)	123	–	–
Reconciliation of funds						
Total funds brought forward		19	(102)	6,166	6,083	6,440
Total funds carried forward		<u>27</u>	<u>153</u>	<u>6,084</u>	<u>6,264</u>	<u>6,083</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 37 to 56 form part of these financial statements.

United Schools Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

Company Number 09255130

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	1	2
Tangible fixed assets	13	5,986	6,074
		<u>5,987</u>	<u>6,076</u>
Current assets			
Debtors	14	51	201
Cash at bank and in hand		335	243
		<u>386</u>	<u>444</u>
Creditors: amounts falling due within one year	15	<u>71</u>	<u>114</u>
Net current assets		<u>315</u>	<u>330</u>
Total assets less current liabilities		<u>6,302</u>	<u>6,406</u>
Net assets excluding defined benefit pension plan liability		<u>6,302</u>	<u>6,406</u>
Defined benefit pension scheme liability	17	38	323
Total net assets		<u>6,264</u>	<u>6,083</u>
Funds of the academy trust			
Restricted funds			
Restricted income fund		191	221
Restricted fixed asset fund		6,084	6,166
Pension reserve		(38)	(323)
Total restricted funds		<u>6,237</u>	<u>6,064</u>
Unrestricted funds		27	19
Total funds	18	<u>6,264</u>	<u>6,083</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr P S Fitch
Chairman




The notes on pages 18 to 32 form part of these financial statements.

United Schools Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	210	(35)
Cash flows from financing activities	22	–	–
Cash flows from investing activities	23	(118)	5
Net increase in cash and cash equivalents		92	(30)
Cash and cash equivalents at beginning of year		<u>243</u>	<u>273</u>
Cash and cash equivalents at end of year		<u>335</u>	<u>243</u>

The notes on pages 18 to 32 form part of these financial statements.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Kingsteignton School, Heron Way, Kingsteignton, Newton Abbot, TQ12 3QY.

2. Accounting policies

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance and compliance 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 in the UK and Republic of Ireland (FRS 102)(Charities SORP(FRS102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

United Schools Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

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

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

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

Capital grants are recognised in full where 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.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

2. Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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'.

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.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

2. Accounting policies *(continued)*

Tangible fixed assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation

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

Long leasehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line
Furniture and fixtures	-	25% straight line

Impairment of fixed assets

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

Liabilities

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

Leased assets

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

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

2. Accounting policies *(continued)*

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 with categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

Pension benefits

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

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

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

2. Accounting policies *(continued)*

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

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

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 funders, where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 assumption used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pensions liability at 31 August 2022. 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.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants				
Capital Grant	–	6	6	5
Other donations and legacies				
Other donations	–	–	–	1
	<u>–</u>	<u>6</u>	<u>6</u>	<u>6</u>

4. Funding for the academy trusts educational operations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	–	755	755	598
Other DfE/ESFA grants				
UFSM	–	39	39	34
Pupil Premium	–	53	53	30
PE Sports Premium	–	17	17	17
Others	–	29	29	90
	<u>–</u>	<u>893</u>	<u>893</u>	<u>769</u>
Other Government grants				
Local authority grants	–	58	58	22
	<u>–</u>	<u>58</u>	<u>58</u>	<u>22</u>
Other income from the academy trust's educational operations				
Educational trips and visits	–	4	4	–
Catering income	14	–	14	–
Other income	1	11	12	–
Breakfast and After School Club income	–	13	13	–
	<u>15</u>	<u>28</u>	<u>43</u>	<u>–</u>
	<u>15</u>	<u>979</u>	<u>994</u>	<u>791</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2022 £000
Hire of facilities	17	–	17
Recharges and reimbursements	–	–	–
Other income	7	–	7
	<u>24</u>	<u>–</u>	<u>24</u>

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000
Hire of facilities	15	–	15
Recharges and reimbursements	–	1	1
Other income	17	15	32
	<u>32</u>	<u>16</u>	<u>48</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure

	Staff costs £	Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
Direct costs					
Academy's educational operations	619	72	134	822	534
Direct costs					
Allocated support costs	173	211	31	415	582
	<u>792</u>	<u>283</u>	<u>166</u>	<u>1,240</u>	<u>1,116</u>

7. Expenditure on charitable activities by fund type

	Total Funds 2022 £	Total Funds 2021 £
Educational Operations	717	534
Support costs	523	582
	<u>1,240</u>	<u>1,116</u>

8. Analysis of support costs

	Educational Operations £	Total 2022 £	Total 2021 £
Staff costs	173	173	210
Premises	62	62	69
Governance costs	20	20	23
Depreciation	212	212	218
Other support costs	56	56	62
	<u>523</u>	<u>523</u>	<u>582</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £000	2021 £000
Amortisation of intangible assets	1	1
Depreciation of tangible fixed assets	<u>211</u>	<u>217</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £000	2021 £000
Wages and salaries	533	475
Social security costs	35	40
Employer contributions to pension plans	225	158
	<u>793</u>	<u>673</u>

Staff numbers

The average head count of employees during the year was 20 (2021: 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Teachers	6	6
Administration and support	12	9
Management	2	2
	<u>20</u>	<u>17</u>

The number of employees who received employee benefits of more than £60,000 during the year was 1 (2021: 1).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £92,000 (2021: £111,000).

11. Trustee remuneration

Dr P Fitch (CEO – United Schools Trust):

Remuneration: £60,000 - £65,000 (2021: £60,000 - £65,000)

Pension: £10,000 - £15,000 (2021: £10,000 - £15,000)

Mrs K West (Deputy Head Teacher):

Remuneration: £5,000 - £10,000 (2021: £5,000 - £10,000)

Pension: £0 - £5,000 (2021: £0 - £5,000)

No other remuneration has been paid to any directors in the period.

Other related party transactions involving the Trustees are set out in note 25.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

12. Intangible assets

	Software £000
Cost	
At 1 September 2021 and 31 August 2022	5
Amortisation	
At 1 September 2021	3
Charge for the year	1
At 31 August 2022	<u>4</u>
Carrying amount	
At 31 August 2022	<u>1</u>
At 31 August 2021	<u>2</u>

13. Tangible fixed assets

	Long leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost					
At 1 September 2021	6,263	238	142	19	6,662
Additions	41	81	1	—	123
At 31 August 2022	<u>6,304</u>	<u>319</u>	<u>143</u>	<u>19</u>	<u>6,785</u>
Depreciation					
At 1 September 2021	296	200	82	10	588
Charge for the year	113	60	34	4	211
At 31 August 2022	<u>409</u>	<u>260</u>	<u>116</u>	<u>14</u>	<u>799</u>
Carrying amount					
At 31 August 2022	<u>5,895</u>	<u>59</u>	<u>27</u>	<u>5</u>	<u>5,986</u>
At 31 August 2021	<u>5,967</u>	<u>38</u>	<u>60</u>	<u>9</u>	<u>6,074</u>

14. Debtors

	2022 £000	2021 £000
Prepayments and accrued income	42	188
Other debtors	9	13
	<u>51</u>	<u>201</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	23	55
Accruals and deferred income	27	38
Social security and other taxes	21	21
	<u>71</u>	<u>114</u>

16. Deferred income

	2022	2021
	£000	£000
At 1 September 2021	24	19
Amount released to income	(24)	(19)
Amount deferred in year	25	24
At 31 August 2022	<u>25</u>	<u>24</u>

17. Pensions and other post retirement benefits

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

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

Contributions amounting to £46,000 (2021 - £42,000) were payable to the schemes at 31 August 2022 and are included within creditors.

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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Pensions and similar obligations *(continued)*

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

Valuation of the Teachers' Pension Scheme *(continued)*

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

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

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

The employer's pension costs paid to TPS in the period amount to £46,000 (2021: £42,000).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £59,000 (2021: £54,000), of which employer's contributions totalled £46,000 (2021: £42,000) and employees' contributions totalled £13,000 (2021: £12,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Pensions and similar obligations *(continued)*

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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70
Inflation assumptions (CPI)	2.90	2.85
RPI increases	3.10	3.10
Commutation of pensions to lump sums	50.00	50.00

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

	2022	2021
	£	£
Retiring today		
Males retiring today	21.70	22.70
Females retiring today	22.90	24.00
Retiring in 20 years		
Males retiring in 20 years	23.00	24.00
Females retiring in 20 years	24.30	25.40

Sensitivity analysis

	At 31 August 2022	At 31 August 2021
	£000	£000
Discount rate +0.1%	315	474
Discount rate -0.1%	342	513
Mortality assumption – 1 year increase	338	511
Mortality assumption – 1 year decrease	319	475
Pension increases and deferred revaluation +0.1%	341	513
Pension increases and deferred revaluation -0.1%	315	474

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Pensions and similar obligations *(continued)*

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

	2022	2021
	£	£
Equities	118	106
Gilts	–	22
Other bonds	44	3
Property	22	14
Cash and other liquid assets	3	1
Other	35	24
	<hr/>	<hr/>
Total market value of assets	222	170

The actual return on scheme assets was (£5,099) (2021 - £24,000).

Amounts recognised in the Statement of Financial Activities

	2022	2021
	£	£
Current service cost	153	113
Interest income	5	3
	<hr/>	<hr/>
Total amount recognised in the SOFA	158	116

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

	2022	2021
	£	£
At start of period	493	277
Current and past service costs	153	113
Interest cost	8	5
Employee contributions	13	12
Actuarial (gain)/loss	(406)	86
Benefits paid net of transfers in	(1)	–
	<hr/>	<hr/>
At 31 August	260	493

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Pensions and similar obligations *(continued)*

Changes in the fair value of Academy Trust's share of scheme assets

	2022	2021
	£	£
At start of period	170	92
Interest income	(6)	24
Employer contributions	46	42
Employee contributions	13	12
Benefits paid	(1)	—
At 31 August	<u>222</u>	<u>170</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

18. Analysis of charitable funds

	At 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 August 2022 £
Restricted general funds					
General Annual Grant	220	755	(672)	(123)	180
Pupil premium	–	53	(49)	–	4
PE and Sports	–	17	(17)	–	–
UIFSM	–	39	(34)	–	5
High Needs Funding	–	58	(58)	–	–
Trips	–	4	(4)	–	–
Clubs	–	13	(11)	–	2
Post Opening Grant	–	29	(29)	–	–
Other Restricted Income	1	11	(12)	–	–
Teachers' Pension Grant	–	–	–	–	–
Pension reserve	(323)	–	(112)	397	(38)
	<u>(102)</u>	<u>979</u>	<u>(998)</u>	<u>274</u>	<u>153</u>
Restricted fixed asset funds					
DfE/EFSA capital grants	5,991	6	(206)	123	5,914
Capital expenditure from GAG	68	–	–	–	68
ESFA Capital Funding	107	–	(5)	–	102
	<u>6,166</u>	<u>6</u>	<u>(211)</u>	<u>123</u>	<u>6,084</u>
Total restricted funds					
Unrestricted funds					
Unrestricted general fund	19	39	(31)	–	27
	<u>6,083</u>	<u>1,024</u>	<u>(1,240)</u>	<u>397</u>	<u>6,264</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Analysis of charitable funds *(continued)*

	At 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 August 2021 £
Restricted general funds					
General Annual Grant	103	598	(504)	23	220
Pupil premium	–	30	(30)	–	–
PE and Sports	10	17	(27)	–	–
UIFSM	–	34	(34)	–	–
High Needs Funding	–	22	(22)	–	–
Trips	3	–	(3)	–	–
Clubs	34	15	(49)	–	–
Post Opening Grant	71	42	(113)	–	–
Other Restricted Income	–	20	(16)	(3)	1
Teachers' Pension Grant	–	19	(19)	–	–
COVID catch up	–	11	(11)	–	–
Pension reserve	(185)	–	(52)	(86)	(323)
	<u>36</u>	<u>808</u>	<u>(880)</u>	<u>(66)</u>	<u>(102)</u>
Restricted fixed asset funds					
DfE/EFSA capital grants	6,206	–	(213)	(2)	5,991
Capital expenditure from GAG	81	–	–	(13)	68
ESFA Capital Funding	112	5	(5)	(5)	107
	<u>6,399</u>	<u>5</u>	<u>(218)</u>	<u>(20)</u>	<u>6,166</u>
Total restricted funds					
Unrestricted funds					
Unrestricted general fund	5	32	(18)	–	19
	<u>6,440</u>	<u>845</u>	<u>(1,116)</u>	<u>(86)</u>	<u>6,083</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of net assets between funds

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of education services to children.
- The Academy received other restricted funding for the provision of education and training services to children.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy operates restricted fixed assets funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	–	–	1	1
Tangible fixed assets	–	–	5,986	5,986
Current assets	27	262	97	386
Current liabilities	–	(71)	–	(71)
Pension scheme liability	–	(38)	–	(38)
	<u>27</u>	<u>153</u>	<u>6,084</u>	<u>6,264</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	–	–	2	2
Tangible fixed assets	–	–	6,074	6,074
Current assets	19	335	90	444
Current liabilities	–	(114)	–	(114)
Pension scheme liability	–	(323)	–	(323)
	<u>19</u>	<u>(102)</u>	<u>6,166</u>	<u>6,083</u>

United Schools Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income for the period (as per Statement of Financial Activities)	181	(271)
Adjustments for:		
Amortisation		
Depreciation	1	1
Capital grants from DfE and other capital income	211	217
Defined benefit pension scheme cost less contributions payable	(5)	(5)
Decrease/(increase) in debtors		52
Decrease/(increase) creditors	150	(43)
	(328)	14
Net cash from operating activities	<u>210</u>	<u>(35)</u>

22. Cash flows from financing activities

	2022 £	2021 £
Capital funding received from sponsors	—	—
Net cash provided by/(used in) financing activities	<u>—</u>	<u>—</u>

23. Cash flows from investing activities

	2022 £	2021 £
Assets purchased	118	5
Net cash provided by/(used in) investing activities	<u>118</u>	<u>5</u>

24. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	243	92	<u>335</u>

United Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

25. Related parties

Owing to the nature of the Academy 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 a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year ended 31 August 2022, childcare expenses totalling £579 were received directly from 2 Trustees (2021: nil).

