



UNIVERSITY OF  
**LINCOLN**

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ACADEMY TRUST

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 19
<b>Governance statement</b>	20 - 23
<b>Statement of regularity, propriety and compliance</b>	24
<b>Statement of Trustees' responsibilities</b>	25
<b>Independent auditor's report on the financial statements</b>	26 - 29
<b>Independent reporting accountant's assurance report on regularity</b>	30 - 31
<b>Statement of financial activities incorporating income and expenditure account</b>	32
<b>Balance sheet</b>	33
<b>Statement of cash flows</b>	34
<b>Notes to the financial statements</b>	35 - 59

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Members**

Prof M Stuart CBE (Chair) *Resigned 30 September 2021*

Prof N Juster (Chair) *Appointed 1 October 2021*

Mr S Parkes

Mr M Tinsley

Ms D Meale

Prof A Hunter

**Trustees**

Prof A Hunter (Chair)

Ms M Allison (Vice Chair) (Safeguarding Trustee)

Prof V Braybrooks MBE (Chair Audit and Risk Committee to June 2022)

Mr W Naylor

Mr A Robinson *Resigned 10 May 2022*

Mr K Batty

Dr E Libbey (Chair Audit and Risk Committee from June 2022)

Prof D French

Mr A Breckon

**Company registered number**

07647805 (England and Wales)

**Company name**

University of Lincoln Academy Trust

**Principal and registered office**

c/o Vice Chancellor's Office, University of Lincoln, Brayford Pool, Lincoln, Lincolnshire, LN6 7TS

**Senior leadership team**

Mr A Breckon (CEO)

Mr S Baragwanath (DCEO) (Executive Principal UAH and UALS)

Miss S Paige (Principal UAH)

Mrs S Boor (Executive Principal HPA and HBA)

Mrs L Stanton (Executive Principal GHSA)

Mr L Davé (Principal UALS)

Mr B Mawford (CFO) *Appointed 1 September 2021*

**Independent external auditor**

Duncan and Toplis Ltd, 15 Chequergate, Louth, Lincs, LN11 0LJ

**Independent internal auditor**

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

**Bankers**

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

**Solicitors**

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

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

#### **Introduction**

The academic year 2021/22 was a challenging year with COVID 19 continuing to disrupt academies both in terms of pupil and staff attendance. Slowly as the year progressed the Trust was able to move back to normal working practice. Great efforts were made to get pupils back into good working practices and also helping them with catching up on areas of work. Many pupils showed great resilience and worked extremely hard to regain lost ground in their working; however a small number of pupils found great difficulty to fully engage with learning post COVID. Staff worked extremely hard to improve engagement but poorly motivated families did not help in a number of cases.

The Trust is well aware of the growing social challenges in an already highly deprived area and has spent additional resources trying to support families and their children. The Governors of Holbeach Bank Primary Academy agreed to fund after-school clubs for families in need and this includes a free meal for those attending. This has been well received by families, however the challenge remains in how to fund this in the long term. It has also been ensured across the Trust that uniform costs are very low and, in some cases, are purchased for particular pupils. The Trust has also extended the second hand uniform provision for families.

The Trust has had a highly successful year academically with University Academy Holbeach having its first student gain a place at Oxford University and a record number gaining Russell Group University places. The academy had a record number of students going to university. The vocational course results continue to be outstanding and the apprenticeship scheme continues to provide an essential service to young people in the area and a great service to the community. After eleven years of development of the sixth form, numbers have increased every year and over 70% of students going to university are the first generation to do so in their families. The results in the Trusts other academies are generally in line with expectations.

The Trust was highly successful in 2021 at developing buildings. In October 2021 the Trust was informed that the bid for a major new T-Level build had been successful. This build will support health and social care, digital and business and management courses and this will be a major contribution to the local community. The bid was worth almost £2 million with an equipment grant of around £360,000. The Trust has to contribute around £667,000 to this project (included in these totals). In addition, later in the academic year the Trust was also awarded £1.4 million for a new construction building to support T-Level construction, covering plumbing (including gas work), electrical, brickwork, carpentry and other related areas. This will greatly contribute to the Trusts provision of vocational courses and apprenticeship offerings.

In the summer term the Trust began formal discussions with the local authority regarding the new buildings at Gosberton House Academy as the Academy transfers to become an "all needs specialist Academy".

In July 2022 the Trust were delighted to receive the announcement that University Academy Long Sutton had been placed in the Priority School Building Programme. This demonstrated the Trust's great strength in making successful bids.

Also in July 2022 the Trust published its five year strategic plan "Driving Forward". This is based on four strategic themes: improving pupil experience, developing staff, enhancing learning environments, facilities and resources and growing and sustaining the Trust. This has both milestones and monitoring processes.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Development of the Trust**

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

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

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

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

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

In July 2019, the Peele Community College joined the MAT as an 11 to 16 sponsored academy at the request of Lincolnshire County Council and the Regional Schools Commissioner. It was renamed University Academy Long Sutton and is based less than six miles away from Holbeach. The academy is freehold having previously been a foundation school. It has a nursery on site that serves Long Sutton, a Leisure Centre and an all-weather pitch, owned by the MAT, but leased to external bodies with Academy use during the school day. At the time of transfer, Ofsted rated it as inadequate.

#### **Structure, governance and management**

##### **a. CONSTITUTION**

University of Lincoln Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association is the primary governing document of the academy trust. The Trustees of University of Lincoln Academy Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as University of Lincoln Academy Trust. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

##### **b. MEMBERS' LIABILITY**

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

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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#### **c. TRUSTEES' INDEMNITIES**

The academy trust has, through its articles, indemnified its Trustees to the fullest extent permissible by law. During the period the academy trust also purchased and maintained liability insurance for its Trustees.

#### **d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Trustees are appointed under the rules contained within the Memorandum and Articles of Association. The appointments are made by the members.

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

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

The Trust was incorporated on 25 May 2011 and commenced operation on 1 September 2011. On 18 July 2014 it changed to become a Multi-Academy Trust (MAT) and was renamed The Lincolnshire Educational Trust Limited, changing name again on 12 May 2021 to University of Lincoln Academy Trust. The Trust produces a very detailed Governance Handbook for all Trustees and Governors to ensure they are fully informed on how the Trust works, its policies and terms of reference as well as all the dates and training sessions for the academic year. The Trust believes the Academy Governing Committees have an important role to oversee the running of each Academy with a key focus on monitoring children and young person's progress and well-being as well as health and safety. To facilitate the smooth running of the Academy Governing Committees the Trust has a Chair of Governors committee which is chaired by the CEO and it meets at least six times each year. The Trust is highly committed to Trustee and Governor training and there are two compulsory training sessions for Governors each year as well as external opportunities for training. This will include safeguarding training for all Trustees and Governors. Some Governors are given specific duties and all Governors are able to join any sub-committees that are arranged.

The Scheme of Delegated Authority (SoDA) is annually updated and approved by Trustees and is published on the Trust website. It also approves the policy schedules and sets out where the Trust sets and approves policies and where Academy Governing Committees are responsible within an Academy, the Governors are provided with access to all policies, procedures and the Scheme of Delegated Authority. Where Governors have particular professional skills, the Trust will seek to support and utilise the skill within the relevant committee. Governors are also encouraged to attend "whole school" events and, where appropriate, staff training sessions. This has been curtailed over the past two years because of COVID 19.

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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The Trust has established a number of key principles that all academies work to. These are fully documented in the Trust Handbook, but the key points relate to finance where we do not automatically top slice each Academy's budget, we charge for each service so central costs are explicit to each Academy so there is total transparency. This means all academies know exactly what costs are at the centre of the Trust and ensure maximum resources are spent on the children and young person's education. In addition, any surplus an Academy generates remains with that Academy to ensure they can see the value of careful budgeting and plan medium term. If the Trust needs to use part of an Academy's surplus, it would only be loaned with a repayment schedule. All academies are expected to set a balanced budget each year. This approach has led to robust budget discipline by Principals in all academies. Trustees take a very close interest in the internal and external audits of the Trust and both chairs during the year reported successful audits. The Trust also is highly committed to all its staff and as well as supporting staff wellbeing, the Trust outsource professional advice on HR matters to Capita who provide a first class service with excellent value for money.

#### **f. ORGANISATIONAL STRUCTURE**

The organisational structure consists of four levels of Members, Trustees/Directors, Governors and Executive Management Board lead by the CEO. The Trust Board publishes in July each year a handbook that sets out the full remit for each committee and the role of the executive, plus a detailed timetable for all committees and reports. The full Scheme of Delegated Authority is posted on the Trust website. Trustees set the annual budget and focus on monitoring the performance of each Academy both financially and educationally whilst ensuring compliance through monitoring reports. All Trustees receive monthly management accounts to ensure they are kept informed of the Trusts financial activity.

The organisational structure seeks to devolve responsibility to the lowest level applicable and encourage involvement in decision making at all levels. The Members decided that it was appropriate that the Chief Executive Officer (CEO) became a Trustee, which meets the requirement set out in the articles of the Trust. The Trust Board also allows the Deputy Chief Executive Officer (DCEO), Chief Finance Officer (CFO) and Executive Principals to attend board meetings. The Audit and Risk Committee has independent members as well as Trustees and it monitors the internal and external auditors as well as the risk assessments for the Trust and individual academies. The Nominations and Remunerations Committee has operated throughout the year and assessed senior pay awards and the appointment of the most senior staff. Academies have Academy Governing Committees who have clear delegated powers. Note that Holbeach Primary Academy and Holbeach Bank Primary Academy have a joint governing committee. These committees have two parent governors and two staff governors. To assist coherence between the Trust Board, Executive and Academy Governing Committees the Trust has a Chairs meeting which is held online approximately once a month. This consists of the CEO, DCEO and each Chair of Governors. This has been found to be an effective way of working.

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Executive Principals and Principals have significant powers in managing their institutions within the Trust and a "one size fits all" approach to managing the academies is not applied as they are all significantly different in both size and needs. For context, the largest academy in the Trust has 1,350 pupils on roll, growing to 1,500 in the next three years, the smallest has 73 pupils on roll and there is also an outstanding special school with a national specialism in autism to mainstream primary and secondary schools. The senior leadership teams are responsible for the day-to-day running of the academies and assisting in managing the Trust. Principals make appointments and oversee the teaching staff and teams of administration and operational support as well as having responsibility for the infrastructure and learning environment. The structure and operation of the Trust follows the guidelines set out in the Academy Trust Handbook issued by the Department for Education and the Trust's own Articles of Association.

The Trust uses a mixture of ways to provide key service provision based on creating best value for money. Some external services are purchased, for example HR, grounds maintenance and health and safety, whereas other areas utilise internal employed staff. Each Academy also accesses a number of external agencies to enable a broader provision of educating and learning. The external agencies include alternative education and vocational provision, careers and guidance services, as well as a range of training providers from teaching schools and other providers.

**The Operational Governance Framework and Scheme of Delegation**

University of Lincoln Academy Trust annually reviews its governance framework and Scheme of Delegated Authority following advice from the Regional Schools Commissioner and ESFA as well as analysis of the annual Academy Trust Handbook. The revisions are agreed by the Trust Board at its July meeting for the next financial year. The documents are then issued to all Trustees, Governors and senior staff. It contains full details on remits and responsibilities for committees, schedule of meetings with outline content, membership, as well as a full Scheme of Delegated Authority and is published on the Trust website. The Trust reserves the right to have different Schemes of Delegated Authority for each Academy, however throughout 2021/22 the five academies had the same Scheme of Delegated Authority to Executive Principals but with very close monitoring of the two sponsored academies to join because of the deficit budgets they had been running prior to joining. The plans for 2022/23 are the same.

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

The pay policy for senior staff is managed through the Nominations and Remuneration Committee which has three Trustee members being the Chair, Vice-Chair and one other who will consider the pay of the most senior staff being the CEO, DCEO, CFO and Executive Principals. Pay rates in line with national agreements were made for the DCEO, CFO and Executive Principals and Principals. There was no increase for the CEO.



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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2022

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**h. TRADE UNION FACILITY TIME**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
4	4

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£1,461
Total pay bill	£17.45m
Percentage spent on facility time	0.01%

**i. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

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

**j. ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)**

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

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

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

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

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

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

University of Lincoln Academy Trust has a wide range of suppliers ranging from builders to school meal providers. The Trust has large companies for services such as HR, who are procured through a tendering process, through to local companies who provide grounds maintenance. Some of the Trusts catering provision is also outsourced.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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The constant search for value for money means tendering is a normal way in which the Trust works with companies, however quality of service is vital and where able support is given to local services. The Trust have excellent relationships with a variety of local companies assisted by the apprenticeship scheme, operated by University Academy Holbeach, having contact across a wide range of businesses.

#### **Objectives and Activities**

##### **a. OBJECTS AND AIMS**

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

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

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

##### **b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

###### **The vision is a Trust that is:**

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

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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#### Values

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

#### Curriculum Intent

- Create a curriculum which embeds the mission and values of the Trust, yet is crafted in a manner that meets the distinctive needs of each community and all the stakeholders in each Academy.
- Provide young people with access to the knowledge, experience and skills necessary to equip them for life, building their cultural capital so that they are knowledgeable about a wide range of cultures and have access to a broad range of experiences to deploy during their life.
- Consult regularly with parents, carers and young people on their curriculum needs to ensure the Trust has the right balance of provision which is broad and balanced, recognising that young people learn in different ways and have different needs and interests.
- Ensure there are different pathways to learning, yet guaranteeing equal opportunity for all young people.
- Prioritise learning in communication, literacy and numeracy for every young person.
- Develop skills and knowledge that enable young people to be confident and healthy citizens in the digital world.
- Provide opportunities for developing interest and talent in sports, music and creative arts.
- Promote learning, on occasions outside the classroom, which develops resilience and self-worth.
- Build knowledge, skills and understanding in a way that engages and inspires young people in an intelligent, logical and sequential manner.
- Celebrating success at all levels to help build confidence and help create and develop confident and ambitious young people.

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

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

#### c. PUBLIC BENEFIT

The Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

##### **a. ACHIEVEMENTS AND PERFORMANCE**

The academic year 2021/22 was another challenging experience to manage the academies and the Trust. The Trust aimed to run schooling as normal as possible, but frequent outbreaks of COVID amongst both staff and pupils impacted on the smooth running of the academies and on pupil's learning. The Trust did however still manage to run Saturday schools in both secondary academies and were able to run transitional activities between schools and a range of extra-curricular activities.

There is no doubt that COVID has impacted on the social fabric of communities and across both primary and secondary academies the number of Pupil Premium pupils has increased dramatically. University Academy Long Sutton and Holbeach Primary Academy have more than twice the national average and Holbeach Bank Primary Academy has more than three times the national average. Children with Special Educational Needs and Disabilities (SEND) numbers across the academies are very high and at one time during the year University Academy Holbeach had nine times the national average of Looked-After Children (LAC) and Holbeach Primary Academy eight times the national average. The demands of Pupil Premium, SEND and LAC placed great strain on the resources of the academies and despite additional staffing that was provided, the complex cases placed great strain on the staff who worked tirelessly to help the children and parents/carers. The continual transfer of increased care being placed on schools is worrying as the support from local services is diminishing or simply overrun. The situation is exceptionally demanding on resources and academies in the Trust that were previously making larger surpluses are now only managing just over balanced budgets with increased funding. The impact of high inflation, unfunded pay increases and other issues need to be addressed in this area that is seeing the emergence of a serious issue. The Trustees and executive are well aware of this and are seeking to address these issues through savings in other areas.

All Trust Board meetings took place, although there were some reschedulings and the need to hold some online. All Academy Governing Committees took place as set out and approximately half of these were online. There are arrangements in place now for some to be held in person and some online. All Chairs meetings took place as scheduled.

The Trust was expecting an Ofsted inspection of Holbeach Bank Primary Academy which joined as a sponsored Academy in June 2018, this however did not occur during the year but the Academy is extremely well prepared and the Trust is delighted with the progress being made under very challenging circumstances. The Academy had 73 pupils on roll with high percentages of Pupil Premium and SEND combined with high levels of pupil mobility. The well-planned curriculum is driven by well-trained leaders who know their subject knowledge and understand progression which has been particularly evidenced one year on from the pandemic and recognised in ongoing assessments across all areas. Strong ongoing professional development is personalised for all staff. As well as the breakfast club, the Governors have agreed to the start of an after-school club which will provide both activities and food for children as there is evidence of some children not having sufficient food to eat.

Holbeach Primary Academy works very closely with Holbeach Bank Primary Academy and has high expectations with a very inclusive ethos ensuring all pupils are given the education and experiences they need to be well prepared for the next steps in their education and for life in modern Britain. Holbeach Primary Academy is a good Academy and is well known and respected for being actively engaged in the town community, hosting the annual car fest and taking part in a range of events including the food festival celebrating local produce and food manufacturing, the parish church initiatives and supporting a range of charities which in turn support the pupils in care of the Trust, such as the food larder and air cadets. The Academy was full with 314 pupils on roll with 35% eligible for Pupil Premium and 24% SEND. Strategies for catch-up and identifying gaps in skills and knowledge are key to building secure outcomes. This Academy has a proven record of academic success with pastoral work important in ensuring the needs of all pupils are met in order to maximise potential outcomes. Pupils are excellent advocates of this Academy giving their ideas and opinions with confidence.

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**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Holbeach Bank Primary Academy, judged inadequate in 2017 is ready to be judged good in all areas at its next inspection. This Academy serves a community who now trust the leadership and teaching teams to have the best interests of both their child and their family the focus of the Trust ethos and mantra, but this has taken time and patience. Families rely on the systems of this Academy including the recently launched after-hours Wrap Club initiated from working family needs. This cares for children, provides meals for children which they help to prepare and provides a place for completing homework to take pressures from family evenings in busy lives.

Both academies have strong sporting links both between them and with the local primary community. The arts are important to both, Holbeach Primary Academy has a particularly strong music ethos and Holbeach Bank Primary Academy, in designing and making skills. Both are fortunate to have ample grounds for the positive drive of outdoor learning with chickens and ducks well cared for by the pupils valuing the opportunity to take responsibility. The learning environments of both academies are established, positive and reflect the care and pride of both pupils and their staff.

Gosberton House Academy had 102 pupils and has a significant waiting list, this is an exceptional special Academy with an ethos and approach to autistic children that is outstanding. Its biannual survey of parents showed all parents knew their child was safe and behaved well at school and 97% considered their child was making good progress. The Academy provided throughout the summer break by way of online interactive communication between staff and families. The Academy was re-awarded ECO School Green Flag with distinction and maintained its Platinum Investors in People award. The Executive Principal has resigned with effect from January 2023, however the Trust decided to appoint early so there could be a suitable handover and were delighted to appoint a former Vice Principal of the Academy as the new Principal who started in October 2022. The Academy also holds the contract for the "Working Together Team" and this was awarded again on a three year contract from September 2022. This team provides outreach services to all Lincolnshire schools to support children with autism. The Trust are at planning stage for the new build at the Academy so that they can become an "all-needs" special school.

University Academy Holbeach had a highly successful year with examination results at GCSE, A-level and vocational courses all doing extremely well. There were record numbers of A\* grades and all students achieved the grades to gain their first choice at university. 66 students went to university this year which was again a new record and one student gained a place reading history at Oxford University. There were two students who took up degree apprenticeships following their studies in ICT. The average grade in A-level was a "B" and the average grade at BTEC was distinction. These are remarkable results for a non-selective school in a selective area and clearly demonstrates the quality of the sixth form at Holbeach. The GCSE results were also extremely good leading to increased numbers wanting to study A-levels in the sixth form. The Academy had 1,395 on roll and will soon have 240 in each year 7 to 11 as the Academy remains over-subscribed. The Academy also runs an apprenticeship scheme and it successfully completed the Register of Apprentice Training Providers (RoATP) and had 100 working on the scheme. The new T-level building, which was delayed by over 6 months by the government announcements, suffered from major cost increases and was started during the summer term and should be completed by early 2023. The total project cost is around £2.3 million with a significant contribution from the Academy. This is a major new resource for the Trust. In addition, the Academy was also awarded £1.4 million for a new construction building for T-levels. The investment in skills in the Holbeach area is critical to the future development of South East Lincolnshire. By the end of the 2023 academic year, the Trust will have one of the finest vocational provisions in the country, building on its long tradition of education in this area.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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University Academy Long Sutton continues on its journey of improvement in all aspects of school life. Despite the almost constant outbreaks of COVID and a small number of young people who lost the habit of schooling, many were students who had moved to the Academy because of failure to behave in other schools. The Academy strengthened its management team and recruitment of students continues to grow and now the Academy can fully function within its existing budget. Results continue to show improvement and the calm atmosphere in the Academy means learning is effective. The Academy ran a wide range of out-of-school activities and a trips in an attempt to make up for those lost during COVID. The Academy had 706 on roll with 43% Pupil Premium and 24% SEND and it ran a large number of interventions to help students catch up, using the National Tutoring Programme to help, particularly students in years 10 and 11. The Academy has benefitted from Condition Improvement Funding (CIF) and during the last year the Trust has allocated over £600,000 to improve its science, food technology and art and design. In addition, two mobiles have been replaced with new mobiles. In July 2022 the government announced that the Academy had been chosen to be part of the Priority School Building Programme which is excellent news for the Academy and its young people. This was a fitting end to a first class year for the team at the Academy.

The Trust has developed and embedded its ethos through excellent staff at all levels of the Trust and Trustees would like to place on record their thanks for the contribution to creating such a thriving organisation.

The Trust maintained detailed risk assessments on each Academy throughout the year and the Trust also has an overarching risk assessment. These were reviewed by the Audit and Risk Committee who were happy that risk was being managed in an effective manner. The specific risk assessments for COVID were dropped, but this was built into the individual risk assessments. COVID remained a risk simply in terms of staffing the academies at certain times due to staff absences. The Trust also had significant risks in delivering government funded projects for T-levels and CIF projects. The risks surrounded delays in announcing the funding awards and the impact of building costs during that delay. This resulted in having to adjust the plans to ensure they could be delivered within budget. This factor was not recognised by the government and resulted in serious challenges, although adequate solutions have been managed.

The Trust launched its five year plan in July 2022 and this contained a risk assessment which Trustees scrutinised and will be reviewed annually.

University Academy Holbeach is one of the most successful academies in being approved for T-level starts in 2022. The Academy is approved for Digital, Health and Science and Business and Administration routes and have recently been approved for the construction route in 2023. These new courses, and the related building projects, increase the Trusts capital assets and the provision for young people in the South Holland area. There are also significant risks when starting new courses which young people and parents are not familiar with. Increased publicity at both local and national level is required.

#### **b. MAJOR STRATEGIC CHALLENGES**

University of Lincoln Academy Trust, like most Trusts, is facing significant financial risks in the next few years as pay awards and inflation outstrip government funding. The Trust recognises this and has planned measures to seek to reduce costs, fortunately the Trust has low central costs and fuel contracts lasting to September 2024. This will not be easy to manage and the extent of the challenge is not yet fully known. The Trust academies are popular and several academies are full and others have only a few numbers below PAN.

The second challenge is seeking to support and address the increasing social issues which young people and their families are facing. Children who are at risk of hunger, don't have suitable clothing or are cold at home do not learn well in school, so this is a risk our Trust must seek to address with the local communities. This is combined with the need to continue to address the lost learning through COVID. Again, catch-up activities and additional tutoring are essential, combined with Saturday workshops for secondary aged students.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

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The third challenge remains that Ofsted grade the academies in the Trust as good or outstanding. During the 2021/22 academic year no academy was inspected, although it was anticipated that Holbeach Bank Primary Academy would be. It is almost certain it will be in the Autumn term and the Trust are confident that this will be graded "good" and that this will demonstrate the Trusts capacity and capability to improve an "inadequate" school. Other academies are also likely to be inspected including Holbeach Primary Academy and University Academy Long Sutton, both of which the Trust is confident will have "good" outcomes.

The final major challenge is the delivery of the wave 3 and 4 T-level bids, the new build at Gosberton House Academy for the development of the "all needs" capability and the Priority School Building Programme which is planned to deliver a brand new school on the University Academy Long Sutton site.

#### **c. KEY PERFORMANCE INDICATORS**

The Trust has set the key performance indicators as:

1. For policy approval that all policies have been reviewed where appropriate during the financial year.
2. All safeguarding and child protection cases were safely managed using Lincolnshire County Council policies, processes and procedures.
3. All academies had a broad and balanced curriculum on offer which conformed with the Trust curriculum intent and the governments requirements.
4. All academies were fully staffed to ensure the academies worked well.
5. Staff training in all areas was maintained and in some key areas it was increased to ensure the academies were able to deliver first class education.
6. Although the Trust in 2021/22 had no Ofsted inspection, the Trust maintains its record of all inspections in the eight years since being formed have maintained their grade or improved it.

#### **d. GOING CONCERN**

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

#### **e. PROMOTING THE SUCCESS OF THE COMPANY**

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

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

Brochures are produced and circulated as well as advertising in local newspapers. Normally there is an opportunity to visit the academies or attend open evenings, but these were no longer possible during the pandemic, thus our use of virtual experiences has continued due to the successes in its implementation.

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Financial Review**

In all of the Trust expenditure the CEO, DCEO, CFO and Executive Principals and staff, including the Finance Managers, have sought best value for money and question choices and options made. The Trust has an executive board that meets every three weeks, usually online, that coordinate all policies and services, as well as reviewing financial commitments. The Trust uses tendered outsourced services for a number of functions with all contract renewals reviewed to seek the best value. Most contracts run across the whole Trust, although as new academies join the Trust there is some phased integration. The Audit and Risk Committee previously reviewed the financial regulations and policy as well as the treasury policy in light of changes to the governance structure and the Trusts increased size and made the adjustments that the Trust Board had agreed.

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

In the financial year the Trust continued to suffer the impact of significant additional costs related to the pandemic. These consisted mainly of staffing costs related to sickness and the subsequent need for supply cover, however where staff sickness insurance could be used, it was used to offset where possible.

The deficit generated during the year in restricted general funds (excluding pension) and unrestricted funds was £100,424. During the year ended 31 August 2022 the total operating expenditure of £22.08m was covered by grant funding and other incoming resources. Each academy managed within its agreed budget set at the start of the financial year. In light of the challenging outlook for funding education in the next few years, the Trust has determined that all academies must set at least a balanced budget. The charges for central contracts are charged directly to each academy based on the contracting formulae, as are staff who work across academies such as the Finance Manager. The costs of the CEO, CFO, senior admin officer and other central posts such as IT lead, HR lead etc. who remain central contracted are 0.95% of total expenditure.

At 31 August 2022 the net current assets were £4.53m and the net book value of tangible fixed assets was £36.25m. The assets were used exclusively for providing education and the associated support services to the learners of the academies.

There is a declared deficit on the defined benefit pension scheme, Local Government Pension Scheme (LGPS) for associated staff. Arguably a similar liability would exist for teachers if measured by the same method. Whilst the value remains significant, albeit reduced from previous years valuations, the Trust is following the advice as provided by the pension scheme actuary with regards to contributions and deficit payments. This would mean the liability remains spread over the medium to long term.

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



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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**a. RESERVES POLICY**

The Trust holds total funds of £40.23m. Of this sum £1.63m are restricted revenue funds. £38.69m relates to the value of fixed assets and as such, would be available only by the disposal of tangible fixed assets, and (£0.49m) relates to the value of the LGPS deficit. Unrestricted revenue funds total £0.40m.

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

The Trust's available reserves total £2.03m which is in excess of one months salary costs aim. The excess amount is held for capital contributions where required across the Trust.

As at 31 August 2022, £71,812 was held by the Trust in relation to bursary funding received for students.

**b. INVESTMENT POLICY**

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

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The key controls used by the Trust include:

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

**Financial and risk management objectives and policies**

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes in pursuance of the Trust's objects. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

**Risk management**

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

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

Risks to the Trust fall into the following categories:

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Fundraising**

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

**Plans for future periods**

The Trust has published in July 2022 a five year strategy called "Driving Forward". This plan has four strategic themes being improving pupil experience, developing staff, enhancing learning environments, facilities and resources and growing and sustaining the Trust. The plan has been risk assessed and has milestones and methods of assessment. The plan does not recognise that educational policy is currently somewhat unstable with five Secretary of State for Education appointments in the last 12 months.

A clear priority is to ensure when inspected that both Holbeach Bank Primary Academy and University Academy Long Sutton have "good" inspections which will demonstrate the Trust has the capacity and capability to significantly improve both primary and secondary sectors.

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

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

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

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data</b>	<b>Period ended 31 August 2022</b>	<b>Period ended 31 August 2021</b>
Energy consumption used to calculate emissions (kWh)	<b>3,040,272</b>	<b>3,250,545</b>
Energy consumption breakdown (kWh) <ul style="list-style-type: none"> <li>Gas</li> <li>Electricity</li> <li>Transport fuel</li> </ul>	1,919,749 1,081,323 39,200	2,133,885 1,096,189 20,471
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	350.43	390.84
Owned transport - mini-buses	3.19	0.99
<b>Total scope 1</b>	<b><u>353.62</u></b>	<b><u>391.83</u></b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	209.11	232.75
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee owned vehicles	6.33	4.06
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>569.06</b>	<b>628.64</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.22</b>	<b>0.25</b>
<b>Quantification and reporting methodology:-</b> <ul style="list-style-type: none"> <li>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.</li> </ul>		
<b>Intensity measurement</b>  The chosen intensity measurement ratio is total gross emissions in metric tonnes CO <sub>2</sub> e per pupil, the recommended ratio for the sector.		
<b>Measures taken to improve energy efficiency</b>  The Trust has continued to use video conferencing technology for meetings across the Trust where possible including Governing committees, Trust Board, Audit and Risk Committee etc. which results in a reduction in travel between sites and the new developments at University Academy Holbeach will feature sensor lights to improve efficiency and use air sourced heating systems, alongside a conscious attempt across the Trust to reduce temperatures and light usage where possible.		

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

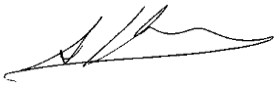
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**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2022 and signed on its behalf by:



.....  
**Professor A Hunter**  
**Chair of Trustees**

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

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### GOVERNANCE STATEMENT

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#### SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to Mr A Breckon as CEO and Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between University of Lincoln Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Prof A Hunter (Chair)	5	5
Prof V Braybrooks	3	5
Dr E Libbey	5	5
Mr A Robinson	2	2
Ms M Allison (Vice Chair)	5	5
Mr K Batty	5	5
Mr W Naylor	3	5
Prof D French	4	5
Mr A Breckon	5	5

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

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

#### GOVERNANCE REVIEWS

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

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

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**GOVERNANCE STATEMENT (continued)**

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

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

	Meetings attended	Out of a possible
Prof V Braybrooks (Previous Chair and Trustee)	2	2
Dr E Libbey (Chair and Trustee)	2	3
Mr K Batty (Trustee)	3	3
Mr W Naylor (Trustee)	1	1
Mrs C Hamblett (Independent Member)	1	2
Ms D Hall (Independent Member)	2	3
Mr I Waite (Independent Member)	-	1

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

The Nominations and Remuneration Committee held two meetings, one to look at senior staff salaries and the other meeting to discuss the appointment of the new CFO.

	Meetings attended	Out of a possible
Prof A Hunter (Chair)	2	2
Ms M Allison	2	2
Dr E Libbey	2	2

**REVIEW OF VALUE FOR MONEY**

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

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

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

The Trust however believes it has provided very good value for money to tax payers in 2021/22 with the provision of a broad, wide ranging curriculum in all academies and very significant extracurricular activities is what the Trust aim to offer and that has been achieved with good results in all of academies. The investment in Saturday workshops and holiday tuition has been very well received by students at University Academy Holbeach and University Academy Long Sutton and the impact remains significant. The academies work very closely together and expertise is shared and again in 2021/22 the University of Lincoln is providing support in preparation for university and with initial teacher training and at Gosberton House Academy there has been significant research carried out at post graduate level, a feature we hope to expand.

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## UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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### GOVERNANCE STATEMENT (continued)

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The Trust charged 0.90% of total income to fund the CEO, CFO, senior admin officer and other central posts (such as IT lead and HR lead) in the Trust which it believes is first class value for money as all of these positions are held by very experienced personnel. The Trust is very keen to ensure a very efficient and effective infrastructure supports the academies but maximum resources are spent on teaching and learning. The Trust will continue to seek best value whenever it can to ensure maximum resources are available to support the learning of pupils in the academies.

#### THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in University of Lincoln Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

#### THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal 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 Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The board of trustees continued to buy-in an internal audit service from Forrester Boyd for the 2021/22 financial year. This option was chosen to provide an independent, transparent and professional approach to the internal reviews.

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

- Testing of fixed asset controls and banking procedures.
- Testing of systems involved in legally required documentation and HMRC taxes.
- Testing of petty cash systems and governance structures.

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



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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

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**GOVERNANCE STATEMENT (continued)**

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

**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the board of trustees on 13 December 2022 and signed on its behalf by:



.....  
**Professor A Hunter**  
**Chair of Trustees**



.....  
**Mr A Breckon**  
**Accounting Officer**

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of University of Lincoln Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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.

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

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.



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**Mr A Breckon**  
**Accounting Officer**

**Date:** 13 December 2022

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by the order of the members of the board of trustees on 13 December 2022 and signed on its behalf by:



.....  
**Professor A Hunter**  
**Chair of Trustees**

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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

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**OPINION**

We have audited the financial statements of University of Lincoln Academy Trust (the 'Academy') for the year ended 31 August 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- Give a true and fair view of the state of the Academy's affairs as at 31 August 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 the United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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

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

**USE OF OUR REPORT**

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



.....  
Alistair Main FCA (Senior Statutory auditor)

For and on behalf of

**Duncan & Toplis Limited**

Chartered Accountants and Statutory Auditors

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

**Date:** 13 December 2022

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 20 October 2021 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 University of Lincoln Academy 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 University of Lincoln Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to University of Lincoln Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than University of Lincoln Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of University of Lincoln Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2012, and the Academy Trust Handbook, extant from 1 September 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 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 Accountants of Academy Trusts issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



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UNIVERSITY OF LINCOLN ACADEMY TRUST

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

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**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 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....

Alistair Main FCA

**Duncan & Toplis Limited**

Chartered Accountants and Statutory Auditors

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

**Date:** 13 December 2022

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	28,673	3,097,513	3,126,186	19,866,482
Charitable activities	3	-	19,477,444	-	19,477,444	18,430,648
Other trading activities	4	312,621	448,816	-	761,437	500,399
Investments	5	834	-	-	834	2,875
<b>TOTAL INCOME</b>		<b>313,455</b>	<b>19,954,933</b>	<b>3,097,513</b>	<b>23,365,901</b>	<b>38,800,404</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		333,301	20,774,097	971,977	22,079,375	20,214,734
<b>TOTAL EXPENDITURE</b>	6	<b>333,301</b>	<b>20,774,097</b>	<b>971,977</b>	<b>22,079,375</b>	<b>20,214,734</b>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>BEFORE TRANSFERS</b>		(19,846)	(819,164)	2,125,536	1,286,526	18,585,670
Transfers between funds	19	-	(504,414)	504,414	-	-
<b>NET INCOME/EXPENDITURE</b>						
<b>BEFORE OTHER RECOGNISED</b>						
<b>GAINS AND LOSSES</b>		(19,846)	(1,323,578)	2,629,950	1,286,526	18,585,670
Actuarial gain/(loss) on defined benefit pension schemes	27	-	10,466,000	-	10,466,000	(1,427,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(19,846)</b>	<b>9,142,422</b>	<b>2,629,950</b>	<b>11,752,526</b>	<b>17,158,670</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		417,741	(7,995,122)	36,058,547	28,481,166	11,322,496
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>397,895</b>	<b>1,147,300</b>	<b>38,688,497</b>	<b>40,233,692</b>	<b>28,481,166</b>

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 07647805**

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	14	36,246,403	35,480,419
<b>CURRENT ASSETS</b>			
Stock	15	48,988	55,568
Debtors	16	3,639,999	1,173,288
Cash at bank and in hand		1,798,789	2,167,622
		<u>5,487,776</u>	<u>3,396,478</u>
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(959,929)</u>	<u>(685,731)</u>
<b>NET CURRENT ASSETS</b>		<u>4,527,847</u>	<u>2,710,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>40,774,250</u>	<u>38,191,166</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18	<u>(53,558)</u>	<u>-</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>		<u>40,720,692</u>	<u>38,191,166</u>
Defined benefit pension scheme liability	27	(487,000)	(9,710,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>		<u><u>40,233,692</u></u>	<u><u>28,481,166</u></u>
<b>FUNDS OF THE TRUST</b>			
<b>Restricted income funds</b>			
Restricted income funds	19	1,634,300	1,714,878
Restricted fixed asset funds	19	38,688,497	36,058,547
Restricted funds excluding pension scheme liability		40,322,797	37,773,425
Pension reserve		<u>(487,000)</u>	<u>(9,710,000)</u>
Total restricted funds		39,835,797	28,063,425
<b>Unrestricted income funds</b>	19	397,895	417,741
<b>TOTAL</b>		<u><u>40,233,692</u></u>	<u><u>28,481,166</u></u>

The financial statements on pages 32 to 59 were approved by the Trustees, and authorised for issue, on 13 December 2022 and are signed on their behalf, by:



.....  
**Prof A Hunter**  
**Chair of Trustees**

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	(1,788,677)	5,964
Cash flows from investing activities	23	1,360,386	171,220
Cash flows from financing activities	24	59,458	-
<b>Change in cash and cash equivalents in the Year</b>		<u>(368,833)</u>	<u>177,184</u>
Cash and cash equivalents brought forward		2,167,622	1,990,438
<b>Cash and cash equivalents carried forward</b>	25/26	<u>1,798,789</u>	<u>2,167,622</u>

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

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

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

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

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

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

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received. For the prior period the donated leasehold is as a result of a prior conversion to Academy status for University Academy Holbeach where the lease was signed in the prior period.

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

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UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1 ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Assets costing £700 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 ACCOUNTING POLICIES (continued)**

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

**1.6 Liabilities**

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

**1.7 Provisions**

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

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

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

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

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

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

**1.10 Stock**

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



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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 ACCOUNTING POLICIES (continued)**

**1.11 Taxation**

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

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

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 ACCOUNTING POLICIES (continued)**

**1.14 Agency arrangements**

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

**1.15 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2 DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital grants	-	3,097,513	3,097,513	663,407
Donated fixed assets	-	-	-	19,190,832
Other donations	-	28,673	28,673	12,243
	-	3,126,186	3,126,186	19,866,482
<i>Total 2021</i>	-	19,866,482	19,866,482	

**3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	15,747,254	15,747,254	14,431,505
Other DfE/ESFA grants				
Pupil Premium	-	872,771	872,771	742,829
TPG/TPECG	-	77,553	77,553	700,010
Other	-	429,171	429,171	253,720
Other DfE Group grants	-	-	-	-
	-	17,126,749	17,126,749	16,128,064
<i>Total 2021</i>	-	16,128,064	16,128,064	
<b>Other Government grants</b>				
Local authority grants	-	1,934,588	1,934,588	1,831,226
Other Government grants	-	33,847	33,847	15,478
	-	1,968,435	1,968,435	1,846,704
<i>Total 2021</i>	-	1,846,704	1,846,704	
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Catch-up premium/recovery funding	-	-	-	225,125
Covid recovery premium	-	108,714	108,714	-
Other DfE/ESFA Covid-19 funding	-	140,256	140,256	127,905
<b>Covid-19 additional funding (non-DfE/ESFA)</b>				
Other Covid-19 funding	-	133,290	133,290	102,850
	-	382,260	382,260	455,880
<i>Total 2021</i>	-	455,880	455,880	

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4 OTHER TRADING ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Outreach services	3,383	-	3,383	3,106
Catering income	295,329	21	295,350	207,830
Sales to pupils	-	2,556	2,556	2,336
Hire of facilities	13,909	-	13,909	7,916
Other income	-	314,102	314,102	178,793
Apprenticeship income	-	132,137	132,137	100,418
Music tuition	-	-	-	-
	<u>312,621</u>	<u>448,816</u>	<u>761,437</u>	<u>500,399</u>
<i>Total 2021</i>	<i>218,133</i>	<i>282,266</i>	<i>500,399</i>	

**5 INVESTMENT INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - other local investments	<u>834</u>	<u>834</u>	<u>2,875</u>
<i>Total 2021</i>	<i>2,875</i>	<i>2,875</i>	

**6 EXPENDITURE**

	Total 2022 £	Total 2021 £
Funding for the academy trust's educational operations	<u>22,079,375</u>	<u>20,214,734</u>

**7 ANALYSIS OF EXPENDITURE BY ACTIVITIES**

**Analysis of direct costs**

	Total 2022 £	Total 2021 £
Pension interest	154,000	121,000
Educational supplies	727,025	564,474
Outreach costs	325,817	330,308
Technology costs	172,573	157,537
Examination fees	282,048	234,211
Staff development	47,275	56,210
Other costs	139,892	56,816
Wages and salaries	10,332,500	10,010,992
National insurance	1,068,275	996,306
Pension costs	2,736,828	2,465,990
Depreciation	<u>730,641</u>	<u>426,426</u>
	<u>16,716,874</u>	<u>15,420,270</u>

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Total 2022 £	Total 2021 £
Wages and salaries	3,160,923	2,769,309
Depreciation	241,336	232,366
(Profit)/loss on disposal of fixed assets	-	-
Recruitment and support	69,893	43,100
Maintenance of premises and equipment	281,610	373,896
Cleaning	41,602	64,052
Rent and rates	151,221	129,008
Energy costs	246,925	220,242
Insurance	102,923	93,889
Transport	156,966	119,187
Telephone, postage and stationery	142,811	142,084
Catering	405,548	278,703
Other costs	266,154	219,477
Bank interest and charges	1,321	1,503
Auditor's remuneration	17,860	16,700
Legal fees	6,396	9,795
Professional fees	69,012	81,153
	<u>5,362,501</u>	<u>4,794,464</u>

During the year ended 31st August 2022, the Trust incurred the following governance costs:  
£86,872 (2021 - £97,853) included within the table above in respect of funding for the Trust's educational operations.

8 EXPENDITURE

	Staff costs 2022 £	Premises 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Funding for the Trust:					
Direct costs	14,291,603	730,641	1,694,630	16,716,874	15,420,270
Support costs	3,160,923	824,281	1,377,297	5,362,501	4,794,464
	<u>17,452,526</u>	<u>1,554,922</u>	<u>3,071,927</u>	<u>22,079,375</u>	<u>20,214,734</u>
Total 2021	<u>16,363,597</u>	<u>1,307,513</u>	<u>2,543,624</u>	<u>20,214,734</u>	

9 NET INCOME/(EXPENDITURE)

This is stated after charging:	2022 £	2021 £
Depreciation	971,977	658,792
(Gain)/loss on disposal of fixed assets	-	-
Fees payable to auditors for:		
- external audit	14,480	12,870
- internal audit	3,180	3,180
- other services	200	650
Operating lease rentals	<u>22,661</u>	<u>33,005</u>

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10 STAFF COSTS**

Staff costs were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Wages and salaries	11,756,176	11,327,032
Social Security costs	1,228,645	1,136,404
Operating costs of defined benefit pension scheme	3,906,091	3,350,809
	<u>16,890,912</u>	<u>15,814,245</u>
Agency staff costs	561,614	539,352
Staff restructuring costs	-	10,000
	<u>17,452,526</u>	<u>16,363,597</u>

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	-	10,000
	<u>-</u>	<u>10,000</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £Nil (2021 - £10,000). Individually the payment was £Nil (2021 - £10,000).

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Management	28	19
Teachers	180	183
Support	224	222
	<u>432</u>	<u>424</u>

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	1

The key management of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £2,426,911 (2021 - £1,772,477).

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UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**11 CENTRAL SERVICES**

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

Central management and compliance services

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
University Academy Holbeach	111,251	40,000
Holbeach Primary Academy	17,296	5,600
Holbeach Bank Academy	5,333	2,150
Gosberton House Academy	24,399	8,602
University Academy Long Sutton	51,721	15,048
Total	<u>210,000</u>	<u>71,400</u>

**12 TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principals and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows (with the following being appointed as a Trustee in October 2020):

		2022	2021
		£	£
Mr A Breckon	Remuneration	62,100	55,360
(CEO/Trustee)	Pension contributions paid	Nil	Nil

During the year travel and subsistence expenses totalling £1,663 (2021 - £516) were reimbursed to 1 Trustees (2021 - 1).

**13 TRUSTEES' AND OFFICERS' INSURANCE**

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

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

14 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>								
At 1 September 2021	7,328,151	25,950,754	3,216,394	-	1,023,996	1,981,767	55,248	39,556,310
Additions	805,949	-	43,183	691,323	115,491	82,015	-	1,737,961
Transfer of class	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	8,134,100	25,950,754	3,259,577	691,323	1,139,487	2,063,782	55,248	41,294,271
<b>Depreciation</b>								
At 1 September 2021	264,021	711,478	551,250	-	806,031	1,687,863	55,248	4,075,891
Charge for the year	138,928	519,015	72,698	-	83,893	157,443	-	971,977
On disposals	-	-	-	-	-	-	-	-
At 31 August 2022	402,949	1,230,493	623,948	-	889,924	1,845,306	55,248	5,047,868
<b>Net book value</b>								
At 31 August 2022	7,731,151	24,720,261	2,635,629	691,323	249,563	218,476	-	36,246,403
At 31 August 2021	7,064,130	25,239,276	2,665,144	-	217,965	293,904	-	35,480,419



**UNIVERSITY OF LINCOLN ACADEMY TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15 STOCKS**

	<b>2022</b>	2021
	<b>£</b>	£
Consumables	<u>48,988</u>	<u>55,568</u>

**16 DEBTORS**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	31,446	9,607
VAT repayable	206,696	121,659
Other debtors	192,713	233,275
Prepayments and accrued income	<u>3,209,144</u>	<u>808,747</u>
	<u><b>3,639,999</b></u>	<u><b>1,173,288</b></u>

**17 CREDITORS: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	449,525	232,414
Loans	5,900	-
Other creditors	92,959	62,694
Accruals and deferred income	411,545	373,335
Provisions	<u>-</u>	<u>17,288</u>
	<u><b>959,929</b></u>	<u><b>685,731</b></u>

	<b>2022</b>	2021
	<b>£</b>	£
<b>Deferred income</b>		
Deferred income at 1 September 2021	144,713	143,297
Resources deferred during the year	107,392	144,713
Amounts released from previous years	<u>(144,713)</u>	<u>(143,297)</u>
	<u><b>107,392</b></u>	<u><b>144,713</b></u>

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

	<b>2022</b>	2021
	<b>£</b>	£
<b>Provisions</b>		
Provisions at 1 September 2021	17,288	-
Provisions made during the year	-	17,288
Provisions released from previous years	<u>(17,288)</u>	<u>-</u>
	<u><b>-</b></u>	<u><b>17,288</b></u>

Provisions related to pay increase consultations for non-teaching staff to be implemented.

A loan of £12,280 from Salix Finance was provided on the terms of being repayable within 8 years at a rate of 0% interest

A loan of £47,945 from Salix Finance was provided on the terms of being repayable within 10 years at a rate of 2.07% interest

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UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**18 CREDITORS: Amounts falling due in greater than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loans	<u>53,558</u>	<u>-</u>
	<u>53,558</u>	<u>-</u>

A loan of £12,280 from Salix Finance was provided on the terms of being repayable within 8 years at a rate of 0% interest

A loan of £47,945 from Salix Finance was provided on the terms of being repayable within 10 years at a rate of 2.07% interest

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19 STATEMENT OF FUNDS**

	<b>Balance as at 1 September 2021 £</b>			<b>Transfers in/out £</b>		<b>Balance as at 31 August 2022 £</b>	
	<b>Income £</b>	<b>Expenditure £</b>			<b>Gains/ (Losses) £</b>		
<b>Unrestricted funds</b>							
General funds	83,129	-	-	-	-	83,129	
Hire of premises	55,841	13,909	-	-	-	69,750	
Investment income	39,339	834	-	-	-	40,173	
Catering income	194,134	295,329	(333,301)	-	-	156,162	
Outreach	45,298	3,383	-	-	-	48,681	
	<u>417,741</u>	<u>313,455</u>	<u>(333,301)</u>	<u>-</u>	<u>-</u>	<u>397,895</u>	
<b>Restricted funds</b>							
GAG	884,971	15,743,939	(15,163,718)	(504,414)	-	960,778	
Other ESFA grants	-	302,112	(302,112)	-	-	-	
Rates funding	-	104,199	(104,199)	-	-	-	
Other government grants	641,095	1,361,521	(1,418,775)	-	-	583,841	
Catch-up premium	62,372	-	(62,372)	-	-	-	
Covid recovery premium	-	108,714	(108,714)	-	-	-	
Other DfE/ESFA Covid-19 funding	-	140,256	(140,256)	-	-	-	
Other Covid-19 funding	-	133,290	(133,290)	-	-	-	
Total other income	-	256,264	(256,264)	-	-	-	
School fund	126,440	86,511	(123,270)	-	-	89,681	
Bursary - admin element	-	3,315	(3,315)	-	-	-	
Outreach	-	606,914	(606,914)	-	-	-	
Pupil Premium	-	872,771	(872,771)	-	-	-	
Sports Premium	-	52,020	(52,020)	-	-	-	
Catering	-	48,414	(48,414)	-	-	-	
Sales to pupils	-	2,556	(2,556)	-	-	-	
Apprenticeship	-	132,137	(132,137)	-	-	-	
Pension reserve	(9,710,000)	-	(1,243,000)	-	10,466,000	(487,000)	
	<u>(7,995,122)</u>	<u>19,954,933</u>	<u>(20,774,097)</u>	<u>(504,414)</u>	<u>10,466,000</u>	<u>1,147,300</u>	
<b>Restricted fixed asset funds</b>							
Restricted fixed asset funds	36,058,547	3,097,513	(971,977)	504,414	-	38,688,497	
<b>Total restricted funds</b>	<u>28,063,425</u>	<u>23,052,446</u>	<u>(21,746,074)</u>	<u>-</u>	<u>10,466,000</u>	<u>39,835,797</u>	
<b>Total funds</b>	<u>28,481,166</u>	<u>23,365,901</u>	<u>(22,079,375)</u>	<u>-</u>	<u>10,466,000</u>	<u>40,233,692</u>	

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19 STATEMENT OF FUNDS (continued)**

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

	Balance as at 1 September 2020			Transfers in/out	Gains/ (Losses)	Balance as at 31 August 2021
	£	Income £	Expenditure £			£
<b>Unrestricted funds</b>						
General funds	83,129	-	-	-	-	83,129
Hire of premises	47,925	7,916	-	-	-	55,841
Investment income	36,464	2,875	-	-	-	39,339
Catering income	213,109	207,111	(226,086)	-	-	194,134
Outreach	42,192	3,106	-	-	-	45,298
	<u>422,819</u>	<u>221,008</u>	<u>(226,086)</u>	<u>-</u>	<u>-</u>	<u>417,741</u>
<b>Restricted funds</b>						
GAG	933,644	14,428,742	(14,067,632)	(409,783)	-	884,971
Other ESFA grants	-	765,710	(765,710)	-	-	-
Rates funding	-	103,683	(103,683)	-	-	-
Other government grants	865,922	1,229,206	(1,454,033)	-	-	641,095
Catch-up premium	-	225,125	(162,753)	-	-	62,372
Other DfE/ESFA Covid-19 funding	-	127,905	(127,905)	-	-	-
Other Covid-19 funding	-	102,850	(102,850)	-	-	-
Total other income	-	178,820	(178,820)	-	-	-
School fund	120,794	12,216	(6,570)	-	-	126,440
Bursary - admin element	-	2,763	(2,763)	-	-	-
Outreach	-	617,498	(617,498)	-	-	-
Pupil Premium	-	742,829	(742,829)	-	-	-
Sports Premium	-	51,880	(51,880)	-	-	-
Catering	-	33,176	(33,176)	-	-	-
Sales to pupils	-	2,336	(2,336)	-	-	-
Apprenticeship	-	100,418	(100,418)	-	-	-
Pension reserve	(7,474,000)	-	(809,000)	-	(1,427,000)	(9,710,000)
	<u>(5,553,640)</u>	<u>18,725,157</u>	<u>(19,329,856)</u>	<u>(409,783)</u>	<u>(1,427,000)</u>	<u>(7,995,122)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	16,453,317	19,854,239	(658,792)	409,783	-	36,058,547
<b>Total restricted funds</b>	<u>10,899,677</u>	<u>38,579,396</u>	<u>(19,988,648)</u>	<u>-</u>	<u>(1,427,000)</u>	<u>28,063,425</u>
<b>Total funds</b>	<u>11,322,496</u>	<u>38,800,404</u>	<u>(20,214,734)</u>	<u>-</u>	<u>(1,427,000)</u>	<u>28,481,166</u>

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UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**19 STATEMENT OF FUNDS (continued)**

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

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

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

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

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

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

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

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

The pension reserve arises from the actuarial measurement of the Trust's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the Trust in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £10,466,000 actuarial decrease in the net pension fund deficit.

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2022 were allocated as follows:

	<b>Total 2022</b>	<i>Total 2021</i>
	<b>£</b>	<b>£</b>
University Academy Holbeach	697,434	672,053
Holbeach Primary Academy	365,161	378,550
Gosberton House Academy	392,901	363,426
Holbeach Bank Academy	3,945	3,024
University Academy Long Sutton	161,719	68,237
University of Lincoln Academy Trust	411,035	647,329
<b>Total before fixed asset fund and pension reserve</b>	<b>2,032,195</b>	<b>2,132,619</b>
Restricted fixed asset fund	38,688,497	36,058,547
Pension reserve	(487,000)	(9,710,000)
<b>Total</b>	<b>40,233,692</b>	<b>28,481,166</b>

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19 STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support	Other support staff costs	Educational supplies	Other costs exc. depr'n	Total 2022	Total 2021
	£	£	£	£	£	£
University Academy Holbeach	7,603,090	1,673,620	740,095	921,527	10,938,332	10,347,973
Holbeach Primary Academy	1,674,374	306,242	157,132	318,792	2,456,540	2,102,299
Gosberton House Academy	1,621,319	274,623	409,843	159,694	2,465,479	2,370,267
University Academy Long Sutton	3,392,820	735,981	336,447	596,541	5,061,789	4,587,800
Central Costs	-	170,457	3,838	10,963	185,258	147,603
	<u>14,291,603</u>	<u>3,160,923</u>	<u>1,647,355</u>	<u>2,007,517</u>	<u>21,107,398</u>	<u>19,555,942</u>

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	36,246,403	36,246,403
Current assets	397,895	2,137,044	2,952,837	5,487,776
Creditors due within one year	-	(502,744)	(457,185)	(959,929)
Creditors due in more than one year	-	-	(53,558)	(53,558)
Provisions for liabilities and charges	-	(487,000)	-	(487,000)
	<u>397,895</u>	<u>1,147,300</u>	<u>38,688,497</u>	<u>40,233,692</u>

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	35,480,419	35,480,419
Current assets	417,741	2,400,609	578,128	3,396,478
Creditors due within one year	-	(685,731)	-	(685,731)
Creditors due in more than one year	-	-	-	-
Provisions for liabilities and charges	-	(9,710,000)	-	(9,710,000)
	<u>417,741</u>	<u>(7,995,122)</u>	<u>36,058,547</u>	<u>28,481,166</u>

**UNIVERSITY OF LINCOLN ACADEMY TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21 CAPITAL COMMITMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Contracted for, but not provided in the financial statements	<u>3,004,694</u>	<u>692,337</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,286,526	18,585,670
<b>Adjusted for:</b>		
Depreciation charges	971,977	658,792
Capital grants from DfE and other capital income	(3,097,513)	(19,854,239)
Interest receivable	(834)	(2,875)
Profit on disposal of tangible fixed assets	-	-
(Increase)/Decrease in stocks	6,580	(13,176)
(Increase)/Decrease in debtors	(2,466,711)	135,578
Increase/(Decrease) in creditors	268,298	(312,786)
Defined benefit pension scheme finance cost	1,243,000	809,000
<b>Net cash provided by operating activities</b>	<u><u>(1,788,677)</u></u>	<u><u>5,964</u></u>

**23 CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	834	2,875
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(1,737,961)	(19,685,894)
Capital grants from DfE and other capital income	3,097,513	19,854,239
<b>Net cash used in investing activities</b>	<u><u>1,360,386</u></u>	<u><u>171,220</u></u>

**24 CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	(767)	-
Cash inflows from net borrowing	60,225	-
<b>Net cash provided by financing activities</b>	<u><u>59,458</u></u>	<u><u>-</u></u>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>1,798,789</u>	<u>2,167,622</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**26 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 August 2022 £
Cash	2,167,622	(368,833)	-	-	1,798,789
Cash equivalents	-	-	-	-	-
	2,167,622	(368,833)	-	-	1,798,789
Loans falling due within one year	-	(5,900)	-	-	(5,900)
Loans falling due after more than one year	-	(53,558)	-	-	(53,558)
Finance lease obligations	-	-	-	-	-
<b>Total</b>	<b>2,167,622</b>	<b>(428,291)</b>	<b>-</b>	<b>-</b>	<b>1,739,331</b>

**27 PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

**Teachers' Pension Scheme****Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**27 PENSION COMMITMENTS (continued)**

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

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

The employer's pension costs paid to TPS in the period amounted to £1,901,282 (2021 - £1,830,319).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £969,000 (2021 - £911,000), of which employer's contributions totalled £770,000 (2021 - £730,000) and employee's contributions totalled £199,000 (2021 - £181,000). The agreed employer contribution rates for future years are 25.2% for UAH, 22.1% for GHA, 24.1% for HPA, 24.8% for HBA and 24.4% for UALS. The contribution rates for employees range from 5.5% to 12.5%.

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

The LGPS is in deficit. In order to finance the Trust's share of the deficit, the Trust has entered into an agreement to make additional lump sum contributions in addition to the normal funding levels for future years. The agreed additional contributions are 2022/23 £99,000 and 2023/24 £109,000.

Principal actuarial assumptions:

	<b>2022</b>	<b>2021</b>
Discount rate for scheme liabilities	4.3%	1.7%
Rate of increase in salaries	3.2%	3.2%
Rate of increase in pensions in payment/inflation	2.9%	2.9%

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

	Retiring today		Retiring in 20 years	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Males	21.2	21.2	22.1	22.0
Females	23.7	23.6	25.1	25.1

UNIVERSITY OF LINCOLN ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

27 PENSION COMMITMENTS (continued)

Sensitivity analysis

	2022	2021
	£'000	£'000
Discount rate +0.1%	(278)	(504)
Discount rate -0.1%	286	518
Mortality assumption - 1 year increase	(328)	(822)
Mortality assumption - 1 year decrease	338	859
CPI rate +0.1%	195	325
CPI rate -0.1%	(190)	(317)

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

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£	£
Equities	7,602,000	6,834,000
Bonds	1,229,000	1,356,000
Property	1,317,000	985,000
Cash	245,000	363,000
Total market value of assets	<u>10,393,000</u>	<u>9,538,000</u>

The actual return on scheme assets was £19,000 (2021 - £1,588,000).

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

	2022	2021
	£	£
Current service cost	(1,853,000)	(1,414,000)
Past service cost (including curtailments)	-	-
Interest income	164,000	129,000
Interest cost	(318,000)	(250,000)
Administrative expenses	(6,000)	(4,000)
	<u>(2,013,000)</u>	<u>(1,539,000)</u>

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

	2022	2021
	£	£
Opening defined benefit obligation	19,248,000	14,744,000
Current service cost	1,853,000	1,414,000
Past service cost (including curtailments)	-	-
Interest cost	318,000	250,000
Employee contributions	199,000	181,000
Actuarial losses	(10,611,000)	2,886,000
Benefits paid	(127,000)	(227,000)
Effect of business combinations	-	-
Closing defined benefit obligation	<u>10,880,000</u>	<u>19,248,000</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**27 PENSION COMMITMENTS (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	9,538,000	7,270,000
Interest income	164,000	129,000
Actuarial gains and (losses)	(145,000)	1,459,000
Administration expenses	(6,000)	(4,000)
Employer contributions	770,000	730,000
Employee contributions	199,000	181,000
Benefits paid	(127,000)	(227,000)
Effect of business combinations	-	-
Closing fair value of scheme assets	<u>10,393,000</u>	<u>9,538,000</u>

**28 OPERATING LEASE COMMITMENTS**

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	21,110	18,079
Between 1 and 5 years	80,828	82,965
Over 5 years	-	6,784
Total	<u>101,938</u>	<u>107,828</u>

**29 MEMBERS' LIABILITY**

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**30 RELATED PARTY TRANSACTIONS**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
During the year the Trust made the following related party transactions:		
University of Lincoln - Expenditure	3,674	8,256
University of Lincoln - Income	<u>1,234</u>	<u>54,008</u>

University of Lincoln - During the year the income received from the University relates to apprentice income of £1,234 (2021 - £54,008). The Trust are sub-contractors to the main contract, Prof A Hunter, Prof V Braybrooks and Prof D French were all employed by the University and were also Directors of the Trust within the current period. Ms C Hamblett was employed by the University but was not a Director of the Trust in the prior period. The expenditure incurred during the year of £3,674 (2021 - £8,256) relates to hire of premises for examinations at Minerva House (previously time recharged for Central Services for the CFO). At the balance sheet date the amount due to the trust was £Nil (2021 -£Nil).

Also during the year, a family member of the Deputy Chief Executive Officer was employed on a zero hours contract to assist University Academy Holbeach with on-site Covid testing, amounting to a total cost of £230 (2021 - £1,442).

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

**31 CONTINGENT LIABILITIES**

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

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

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

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**UNIVERSITY OF LINCOLN ACADEMY TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**32 AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £66,302 (2021 - £55,252) and distributed £36,909 (2021 - £32,622) from the fund. The balance of £71,812 (2021 - £42,419) will be distributed to students in the coming year.

The funds for the 16-19 bursary can only be carried forward for one year and therefore an amount of £5,510 included in the closing balance is repayable to the ESFA in the next reporting period.

**33 EVENTS AFTER THE END OF THE REPORTING PERIOD**

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