

Company Registration Number: 07185018 (England & Wales)

THE UNIVERSITY OF KENT ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE UNIVERSITY OF KENT ACADEMIES TRUST
(A company limited by guarantee)

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THE UNIVERSITY OF KENT ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Atkinson K Cox S Davies P Pothen The University of Kent
Trustees	C Allison W Collier L Dickson (appointed 5 January 2023) R Ebanks N Ingram K Lowe D Maheta (resigned 11 September 2022) S Mahmood (appointed 1 June 2023) O Martin N Oliver G Randsley de Moura (resigned 10 October 2023) R Ryan (resigned 21 September 2022) P Storey (resigned 11 June 2023) M Moss (resigned 11 September 2022)
Company registered number	07185018
Company name	The University of Kent Academies Trust
Principal and registered office	Brompton Academy Marlborough Road Gillingham Kent ME7 5HT
Company secretary	Mason Willis
Chief executive officer	Katrina Allen
Senior management team	K Allen, Chief Executive Officer and Accounting Officer D Walters, Principal W Walters, Principal M Willis, Finance Director
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

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

Bankers	HSBC 231 High Street Chatham Kent ME4 4BQ
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

THE UNIVERSITY OF KENT ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees are also the directors of the charitable company for the purposes of company law. Members of the charitable company are nominated by the Trust's sponsor, the University of Kent.

The Trust became a multi-academy trust on 1 September 2017, with Chatham Grammar School for Girls joining the Trust on this date. Subsequently the Trust changed its name from Brompton Academy Trust to The University of Kent Academies Trust on 16 January 2018.

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

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's (DfE) 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 the Trust's business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association. New Trustees are given an induction briefing and tour of the academies by the CEO or Principals and the chance to meet staff, students, and the Chair of the Board, with a view to ensuring the Trustee has a good understanding of the Trust's philosophy and its day-to-day operations.

Policies adopted for the induction and training of Trustees

The Board of Trustees and CEO believe it is essential that all new Trustees receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new Trustees are given the necessary information and support to fulfil their role with confidence. This process is seen as an investment, leading to more effective governance and retention of Trustees. In addition, all Trustees benefit from regular training and development.

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

Structure, governance and management (continued)

Organisational structure

The Board of Trustees have overall responsibility for the strategic leadership and direction of the Trust's finances including the General Annual Grant, other Devolved Budgets, and individual academies' Voluntary Funds. The Trustees have adopted a finance policy which defines its approach to the management of the Trust's financial affairs and clarifies the financial roles and responsibilities of staff and Trustees. This encompasses agreeing the membership and terms of reference of the Finance and Staffing Committee and receiving and approving the minutes of Finance and Staffing Committee meetings. The Trustees also define the terms of reference of other committees, including the need to consult with the Finance and Staffing Committee on any issues which have financial implications, where these have not already been budgeted for. Formal tenders for contracted services and major purchases involving expenditure between £100,000 and £250,000 are approved by the Finance and Staffing Committee, expenditure over £250,000 is considered and reviewed by the Board of Trustees. At all times the Trustees and the officers and committee members follow guidelines as laid out in the new Academies Financial Handbook. A register of the financial interests of Trustees and staff with significant influence on financial decisions is maintained. The CEO has delegated responsibilities for the day-to-day operation of financial procedures in the academies and for providing the Trustees and Finance and Staffing Committee with the guidance they need to carry out their strategic roles. The Finance Director has delegated responsibility for the day-to-day operation of the Trust's financial procedures.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for members of the UKAT Strategic Leadership Team (SLT), is determined by a panel of Trustees as part of the annual performance management process. The CEO or Principal (as appropriate) act as advisor(s) to the panel and justification of the decision is recorded on the employee's personal file.

Pay progression is within the relevant pay range - for Assistant Principal, Vice Principal, UKAT Principals and CEO - and within the corresponding range for those support staff who are members of UKAT SLT. Pay and remuneration for all members of the UKAT Strategic team is determined by a panel of Trustees and approved by the Chair of Trustees.

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

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	17,995
Total pay bill	12,432,207
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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Related parties and other connected charities and organisations

The University of Kent is our primary sponsor and some of their staff members are on our Board of Trustees. We work on joint initiatives and projects for the benefit of the students.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Engagement with employees (including disabled persons)

As a Trust we communicate regularly with staff through various regular calendared meetings, through line management meetings, weekly staff bulletins, biweekly briefings, and weekly newsletters and all staff emails. Staff Development days are also used to share information and receive feedback from staff. Views of staff are aired through 'staff voice' meetings where staff representing departments and areas within the academies can raise and put forward ideas, comments and views on matters about working within the Trust. These meetings are typically chaired by the Principal of each academy. The Trust climate is such that staff are encouraged to speak to any member of SLT with views and opinions at any time. Where significant changes affecting jobs or pay are being proposed, consultation with staff and recognised trade unions takes place.

Performance data and information at UKAT is wholly shared with staff – all staff have open access to SMID –our data information system for sharing exam performance across the Trust. This normally takes place following public examinations results and publication of any school performance data. Small group discussions are held with all subject area staff to agree improvements and the way forward. The Academy Improvement Plans are shared with all staff and they are asked to contribute towards identifying areas for development ways to improve.

UKAT is an inclusive and diverse workforce, promoting equality of opportunity and access for all, with all applications and appointments for roles and promotions, both internal and external considered on merit.

Engagement with suppliers, customers and others in a business relationship with the Academy Trust

UKAT's intent is to form and maintain open, honest and strong relationships with our suppliers. Building these relationships supports good supply arrangements which benefit both the Trust (and its academies) and the suppliers we utilise. Our aim is to be supplied with the goods and services we need at the best value. Our aim is to form strong partnerships with a smaller number of suppliers. This offers better value for money and allows us to focus on quality and reliability of service whilst benefitting from economies of scale. Our procurement procedures ensure suppliers are offered fair, open and transparent ways to bid for larger purchases.

The facilities at our academies are utilised by many community groups to offer leisure and recreation activities to the local community. UKAT views these relationships as a true partnership and invest in building these relationships, for example, the Trust employ a Community team and a Sports Development Officer.

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

(continued)

Objects and aims

The Sponsor's vision is to establish a sense of a wide learning community, driven through the educational pursuits of the Trust's academies, where young people and community members can develop high level skills required for employability within the region, so bridging the deficit in skills which has deterred larger employers from locating into the area. The Trust will make a massive contribution to the economic development of the region by securing a highly competent and socially adept workforce allowing the relocation of large businesses and industries to the area ensuring its future success.

The vision is driven by the belief that to effect transformational change in standards for the long term, and build a sustainable Trust with community cohesion, the Trust will need to influence and shift the prevalent culture and directly impact on a range of factors which include value systems, aspirations, class, social and economic status and health inequalities. This will only be achieved by breaking traditional patterns of educational delivery through new learning pedagogies and the University sees itself as pivotal to effecting such change. It is our belief that all students and their families can benefit from exposure to that which a University has to offer.

The strength and effectiveness of the Trust's leadership and management, along with excellent teaching and high aspirations for every student, will ensure the success of the Trust, producing confident, capable and respectful young people who are fully prepared for the future.

Public benefit

The Trust actively engages with other education establishments, community groups and work-based providers to widen participation and experience for our students and students in other academies. Examples of this are regular meetings with other Medway secondary schools and academies, cross curricular projects with HE institutions to raise aspirations.

The Trust has an extensive Community learning programme bringing in over 1,000 adult learners and through its specialisms delivers learning programmes to primary school students.

Sports Clubs utilise the facilities at the academies within the Trust to participate in a range of sports. The Trust promotes sports in the community through full membership of the local Sports Partnership and through its own Community Sports Programme. A member of staff spends one day per week in outreach work. The Trust is active in promoting citizenship on a local, national and international level. Children are engaged in charity fundraising for many charities.

The Trustees have also had due regard to the guidance on public benefit, as published by the Charity Commission.

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

Strategic report

Achievements and performance

Brompton Academy

With a high proportion of disadvantaged and students requiring SEN support, Brompton Academy faces prolonged challenges from the pandemic. The academy was judged as 'requires improvement' in September 2022 and has taken strong measures to review its curriculum and pastoral approaches in order to respond fully to this judgement.

In summer 2023, key stage 4 progress 8 was -0.64 , significantly below the final pre-pandemic year outcome in 2019 but broadly in-line with comparable non-selective schools in the local authority facing similar challenges. In the Sixth Form, the average A level points score as a grade was 'C-', with the average Applied general qualification points score grade being 'Distinction-'. Disadvantaged students achieve in-line with their peers for both of these measures. Brompton Academy was inspected in September 2022 and was judged to be 'Requires Improvement'. The academy is on a focused improvement plan as it prepares for reinspection.

Chatham Grammar

The academy's academic profile remains strong. The academy's progress 8 score was 0.35 in summer 2023, amongst the highest performers in Medway. Nearly all students entered the English Baccalaureate (98.5%), exceeding the government's ambition for this qualification suite. 99% of students were entered for all 3 single science qualifications. 48% of students achieve grade 5 or above across the English Baccalaureate. 85% achieve grade 5 or above in both English and maths. 98% achieve grade 4 or above in both these qualifications.

In the Sixth Form, the average A Level points score as a grade was 'C', and the Applied General score as a grade 'Distinction+'.

Attendance and attitudes of students are a significant strength, with attendance levels significantly above national averages.

Chatham Grammar achieved a 'good' rating from Ofsted in September 2023.

Promoting the success of the Trust

The Trustees act in a way most likely to promote the success of the Trust to achieve its objectives. The likely consequences of decisions in the long term are considered through options appraisal and longer term strategic and financial planning. The employees of the Trust are considered our biggest resource, engagement with employees, earlier in the report sets out more detail. The Trust fosters strong relationships with parents, carers and students. This is developed through regular, open and transparent communication and through Pastoral staff supporting our students and families. Business relationships with suppliers are developed through fair and transparent purchasing processes and ensuring terms and conditions are adhered to, such as payment terms. UKAT's charitable objectives are focused on the wider community, specifically to advance education and skills in the local area and across the United Kingdom for the public benefit. The Trust has a strong emphasis on family and community learning, aiming to build social mobility and capital, raise the skills profile and regenerate the area. High standards of business conduct are maintained through strong recruitment and induction procedures. The Trust have a code of conduct in place to set expectations and ensure consistency.

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

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. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, the operating surplus (restricted general funds and unrestricted funds, excluding the pension reserve) was £190,000 (2022: operating deficit £21,000). This excludes actuarial gains of £1,313,000 (2022: £9,917,000) for the year on the defined benefit Local Government Pension Scheme.

	2023	2022
	£'000	£'000
Restricted general funds		
General Annual Grant (GAG)	1103	831
COVID-19	41	43
Other Restricted Grants	1	0
Unrestricted funds		
General funds	89	170
Total reserves held	1,227	1,043

At 31 August 2023 the net book value of fixed assets was £33,956,000 (2022: £34,488,000). Movements in fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students.

Reserves policy

The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable base for the continuing operation of the Trust whilst ensuring that excessive funds are not accumulated. The Trustees are satisfied that the Trust's reserves are sufficient for its current purposes. The reserves as at 31 August 2023 amounted to a surplus of £35,927,000 (2022: £34,277,000). This includes a surplus on the restricted general restricted fixed asset funds of £35,838,000 (2022: £35,326,000). There is a pension fund surplus/deficit of £nil (2022: £1,218,000).

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

Financial and Risk Management Objectives and Policies

The Trust has sought to identify risks and taken action to reduce the probability of them materialising and/or to limit their impact. The risk management policy includes items such as transferring the risk, reducing the probability of risk and limiting the impact of risk. Some of the main risks identified were: local authority changes in Special Educational Needs (SEN) policy, unable to recruit suitably qualified and experienced staff to deliver the planned curriculum, failure to comply with financial legislative requirements, building structures. A full risk management policy and register is held, and all risks and action plans reviewed.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The overall accounts show total funds of £35,927,000 (2022: £34,278,000).

The Trust is confident that it can meet contributions from projected future income without significant impact on its planned levels of charitable activity during the next 12 months. 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 Statement of Accounting Policies.

Key performance indicators

The Trustees monitor and review the following Key Performance Indicators for the Trust:

- Ofsted inspection outcomes
- Specific areas of risk to student experience as informed by the risk register
- Student outcomes and progress
- Student numbers as a percentage of PAN
- Student attendance as a percentage compared to national LA averages
- Spend on staff costs as a percentage of funding from Education and Skills Funding Agency (ESFA)/DfE
- Spend on staff costs as a percentage of total funding
- Staff turnover and absence

Ofsted inspection outcomes

Brompton Academy	Requires Improvement (Sep 2022)
Chatham Grammar	Good (Oct 2023)
Student numbers/capacity	2398/2365 (2022: 2299/2365)

Student attendance as a percentage

Brompton Academy	92.0% (2022: 89.5%)
Chatham Grammar	95.4% (2022: 94.8%)

Spend on staff costs as a percentage of funding from ESFA/DfE	80.1% (2022: 83.6%)
Spend on staff costs as a percentage of total funding	76.6% (2022: 81.1%)
Staff turnover	24.2% (2022: 22.5%)

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

Plans for future periods

The Trust remains committed to its vision as outlined in the original Expression of Interest and as such has clear priorities for the future:

- Ensuring that both of its academies are serving their communities well through supporting student progress and achievement, validated through Ofsted judgements of 'good' or better. Reviewing, developing and embedding changes to the curriculum – with its emphasis on sequencing of learning, as required by the revised Ofsted accountability measures and further embedding changes brought in by the new public exam system – ensuring students are prepared for the linear nature of exams, and staff are trained to deliver new schemes of work in the new GCSEs and Sixth Form courses.
- Revising and considering changes to the curriculum to meet the future needs of progression routes into the local economy.
- Continue to develop the new University of Kent Academies Trust post 16 provision, ensuring that student outcomes are consistently strong, with a curriculum offer that meets local and national needs. To continue with our University sponsor to develop more accessible level three and degree learning pathways for our parents/carers through affordable and flexible community learning programmes.
- To continue to support the healthy development of our citizens by developing a sports strategy across the Trust and local community, developing sports and leisure programmes utilising all our new facilities and the undergraduate sport science ambassadors as coaches.
- To maximise income through a marketing strategy for the use of the Trust's buildings.
- To further develop the curriculum at Key stages 3 and 4 to significantly increase the proportion of students achieving the EBacc qualification at Brompton Academy.

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

Principal risks and uncertainties

The Trust has sought to identify risks and taken action to reduce the probability of them materialising and/or to limit their impact. The risk management policy includes items such as transferring the risk, reducing the probability of risk and limiting the impact of risk. A full risk management policy and register is held, and all risks and action plans reviewed. A Risk Register is maintained and reviewed annually. Serious risks identified are reviewed more regularly by the Finance and Staffing Committee. The main risks that the Trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and avoidance plans:

Strategic and Reputational

This covers main categories of risk including profile, strategic and organisation. Sub-categories of risk included are failure to ensure that objectives of the Trust are met, unfavourable Ofsted report, fraud, long term demand on Trust services, natural disaster covering an uncontrollable event occurring, technology and information security, resources pressure with additional students and failure to generate income for future proofing the IT across the Trust. Impact of the coronavirus on standards across all year groups which may impact on our league table position, reputation and popularity. Other areas include delegation authorities appropriate for the Trust and new initiatives detracting management from core business objectives. Risks are mitigated through regular policy and procedural reviews. The Trust has invested in marketing and community engagement. Other risks are mitigated through external compliance reviews and long-term budget planning.

Operational Risk

This covers main categories of risk including management information and human resources. Items under this category include the following possibilities: Management information not being accurate or readily available, Trustees and strategic gaps within key personnel in the Trust, inability to recruit suitably qualified and experienced staff due to national recruitment shortages. Cyber and ICT risk, including cybercrime and data loss/corruption. Risks are mitigated through regular reviews of management information by Trustees, completion of skills audits by Trustees, continual training and succession planning, implementation of a recruitment strategy including financial incentives for new staff in shortage subjects alongside relationships with recruiters and supply agencies. The Trust has created an innovative Teacher Training Programme to recruit and retain staff in shortage areas.

Compliance Risk

This covers main categories of risk including noncompliance of legislative requirements regarding employment law and Health and Safety. Noncompliance with financial legislation of the ESFA and Charities Act, welfare and child protection legislation, local authority and central government grant, data protection and General Data Protection Regulation. Risks are mitigated through investment in training and employing suitably qualified staff with set responsibilities covering legislations. Policies and procedures are regularly reviewed, internal compliance is checked periodically, and additional external expert advice is sought when required. All DfE deadlines are met and up to date manuals are followed.

Financial Risk

The financial risks associated with the Trust include the risk of the Trust not operating within its budget and running a deficit, (this could be due to changes in funding that are not reacted to in a timely manner), deficits on the local government pension scheme, inappropriate or insufficient financial controls and systems, fraudulent activity within the Trust and or financial commitments made without adequate authorisation. Additional expenditure above that set due to the impact of the coronavirus and the necessary requirements to comply with Health and Safety. Further financial risks are not identifying related party transactions and restricted income being used for purposes other than the restriction. Risks are mitigated through medium to long term financial projections with regular management accounts produced, commissioning of independent audits, investment in accountancy systems and policy review to ensure adequate controls are in place and regular Trustee meetings.

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

Academy Specific Risk

The Trust also monitors risks that are specific to individual academies within the Trust. These risks are mitigated through a rigorous process of planning and prioritisation. Plans are drawn together in the UKAT individual Academy Improvement Plans, which are approved and monitored by the Board of Trustees.

Estate Management Risk

The Trust has sought to identify risks with the management of its estate by using its available resources efficiently and keeping on track with its annual maintenance whilst having a strategic plan for future investment. Identified risks include safety of all users of its buildings, whole or part school closures impacting on learning and the effect on staff morale, staff retention, recruitment and pupil numbers. Risks are mitigated by having a short-, medium- and long-term plan for maintenance and preventative measures and allocating funds from the annual budgets for this purpose. With the aid of condition surveys and/or audits of the estate, the Trustees are able to prioritise expenditure to ensure the estate is maintained and developed to meet the needs of the Trust.

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

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	<i>2022</i>
Energy consumption used to calculate emissions (kWh)	1,686,314	<i>1,844,946</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	176.62	<i>197.48</i>
Owned transport	2.70	<i>6.44</i>
Total scope 1	179.32	<i>203.92</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	145.96	<i>141.63</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	1.15	<i>2.16</i>
Total gross emissions (in tonnes of CO2 equivalent):	326.43	<i>347.71</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.14	<i>0.15</i>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

We have invested in capital improvements to improve energy efficiency, including a new roof at Chatham Grammar and continue to install energy efficient light fittings.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:

William Collier

W Collier
Chair of Trustees

THE UNIVERSITY OF KENT ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The University of Kent Academies 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 , as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The University of Kent Academies 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
C Allison	3	6
W Collier	5	6
L Dickson	3	3
R Ebanks	6	6
N Ingram	5	6
K Lowe	5	6
S Mahmood	0	1
O Martin	6	6
N Oliver	6	6
G Randsley de Moura	3	6
P Storey	5	6

The Board of Trustees undertook a Governance review in 2021, the Board identified that governance would be strengthened with the introduction of Local Governing Boards. A phased approach to establishing a new governance structure has been implemented. Local Advisory Boards were introduced in 2021, becoming Local Governing Boards from September 2022. External advice and support was sought during the review and transition period. The Scheme of Delegation has been revised to reflect the new governance structure.

The Articles of Association set out the number of Trustees appointed by the University of Kent. The Local Governing Bodies include Staff and Parent Governors from each academy.

The Board of Trustees receive detailed reports from the CEO and other members of the Strategic Leadership to consider and evaluate.

The Finance and Staffing Committee is a sub-committee of the main Board of Trustees. Its purpose is to consider and approve matters relating to financial and staffing issues.

Management information is provided by the Finance Director, HR Manager and other staff members for the committee's consideration and evaluation. This is supported by external advice or validation when appropriate.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Lowe	4	4
N Ingram	4	4
O Martin	4	4
N Oliver	4	4
G Randsley de Moura (Resigned 10 October 2023)	2	4
P Storey (Accounting Officer, appointed 1 January 2021)	3	4

THE UNIVERSITY OF KENT ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust uses its resources and 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 available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- **Improving educational results**

UKAT academies benefit from extensive quality assurance systems to monitor, track and improve standards in both schools. The Trust operates a robust, documented process for the observation of teaching and learning, linked to its performance management and capability policies as well as its CPD (continuous professional development) programme. Both academies have strategic improvement plans in place, which are reviewed regularly. Subject departments have established targeted improvement plans to tackle localised areas for development based on the outcomes of observations and examination results. Local Governing Boards hold academy leaders to account over their improvement strategies and actions.

Reporting to parents/carers is completed three times a year. Data is collected following robust assessments in all subjects twice a year. This data is collated, analysed and disseminated to enable all leaders, teachers and support staff to identify underperformance and address issues accordingly.

Trustees, through Local Governance, together with the Executive Leadership team, continually self-evaluate using a range of data, and revise the UKAT Academies Improvement Plans accordingly to ensure it is dynamic and relevant - ensuring the Academies are focused on key priorities to further the Trust's aims.

The new executive leadership team structure working across the two UKAT academies has improved teaching and learning and student outcomes.

The academies actively engage with other education establishments and work-based providers to widen participation and experience for our students and students in other academies. Examples of this are regular meetings with other Medway secondary schools and academies. UKAT academies also participate in informal arrangements with other local schools to positively manage student behaviour and have reciprocal arrangements with Strood Academy and other local schools to educate excluded students.

Brompton Academy was inspected in September 2022 and was judged to be 'requires improvement'. The academy's leaders have been engaged for the last 12 months on a focused improvement plan to address the outcomes of the inspection.

Chatham Grammar was inspected by Ofsted in November 2023 and continues to be 'good'.

- **Financial governance and oversight**

The Trust has an internal audit service provided by UHY Hacker Young Chartered Accountants. The service reviews the financial systems and procedures that are in place and reports to the Board of Trustees.

The Finance and Staffing Committee receive termly financial reports.

The Board of Trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust's academies remain 'going concerns'. The Board of Trustees also receives and

THE UNIVERSITY OF KENT ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

approves the Annual Accounts and the External Auditors' Management Report..

- **Better purchasing – ensuring value for money**

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money.

The Trust manages procurement on large service contracts centrally i.e. catering, internet providers, IT Procurement, to maximise the collective spending power of the UKAT academies.

The Trust always gets three quotes where possible. In exceptional circumstances when it is not possible to get three the reason is recorded.

The Trust always assesses the cost and benefits of various options before making a decision to ensure the right option for the longer term.

- **Maximising income generation**

The Trust explores every opportunity to generate income through hire of the academies facilities and running a variety of courses available to the local community.

Brompton Academy has an extensive Community learning programme bringing in over 1,000 adult learners and through its specialisms delivers learning programmes to primary school students. The programme is embryonic at Chatham Grammar.

Sports Clubs utilise the facilities at both academies to participate in a range of sports. The Trust promotes sports in the community through full membership of the local Sports Partnership and through its own Community Sports Programme. A member of staff spends one day per week in outreach work. The Trust is active in promoting citizenship on a local, national and international level. Children are engaged in charity fundraising for many charities.

The Trust is proactive in sourcing and securing additional grant funding for specific projects which benefit our students and the wider community. An example from this year is the Local School Nature Grant which contributed £500 worth of equipment and valuable staff training to support the Eliot Centre Gardening Club in their activities and learning through landscaping. Another example is Dynamics Grant which provided £2,000 towards peripatetic music lessons for our students.

- **Reviewing controls and managing risks**

Budget monitoring reports are produced and reviewed by Trustees, the CEO and the Finance Director and any necessary remedial action is taken to address any significant variances that may have an impact on the budget out-turn.

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to follow good practice and self-assessment, and 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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The University of Kent Academies Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ UHY Hacker Young Chartered Accountants as internal auditor.

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

- review of fraud, theft and bribery
- review of pupil data returns
- review of Governance and Academy Trust Handbook compliance

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

The Trust manages conflicts of interest by maintaining an up-to date register of interests. Agendas for all Trustees include a standing item which ensures that relevant interests are declared at each meeting. Where appropriate, any person who has a conflict of interest will withdraw from the meeting and not participate in any discussion or decision-making process.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

As accounting officer, Kate Allen 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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

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

William Collier

W Collier
Chair of Trustees Date:
14 December 2023

Kate Allen

K Allen Accounting
Officer
14 December 2023

THE UNIVERSITY OF KENT ACADEMIES TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

Kate Allen

K Allen
Accounting Officer
Date: 14th
December 2023

THE UNIVERSITY OF KENT ACADEMIES TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

William Collier

W Collier

Date: 14 December 2023

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
UNIVERSITY OF KENT ACADEMIES TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
UNIVERSITY OF KENT ACADEMIES TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust 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.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
UNIVERSITY OF KENT ACADEMIES TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
UNIVERSITY OF KENT ACADEMIES TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
UNIVERSITY OF KENT ACADEMIES TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Darren Rigden (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 21st December 2023

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

In accordance with the terms of our engagement letter dated 10 December 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The University of Kent Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The University of Kent Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The University of Kent Academies Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
UNIVERSITY OF KENT ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

Crowe OK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 14th December 2023

THE UNIVERSITY OF KENT ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	40	-	1,133	1,173	46
Other trading activities		107	-	-	107	90
Investments	6	61	-	-	61	7
Charitable activities		500	16,091	-	16,591	15,014
Total income		708	16,091	1,133	17,932	15,157
Expenditure on:						
Charitable activities		539	15,449	1,608	17,595	17,321
Total expenditure		539	15,449	1,608	17,596	17,321
Net income/(expenditure)		169	642	(475)	336	(2,164)
Transfers between funds	17	(250)	(466)	716	-	-
Net movement in funds before other recognised gains/(losses)		(81)	176	241	336	(2,164)
Other recognised gains/(losses):						
Actuarial gains on LGPS pension scheme	24	-	1,313	-	1,313	9,917
Net movement in funds		(81)	1,489	241	1,649	7,753
Reconciliation of funds:						
Total funds brought forward		170	(344)	34,452	34,278	26,525
Net movement in funds		(81)	1,489	241	1,649	7,753
Total funds carried forward		89	1,145	34,693	35,927	34,278

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 65 form part of these financial statements.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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REGISTERED NUMBER: 07185018

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	33,956	34,488
		<u>33,956</u>	<u>34,488</u>
Current assets			
Debtors	14	1,871	1,218
Cash at bank and in hand		1,269	1,159
		<u>3,140</u>	<u>2,377</u>
Creditors: amounts falling due within one year	15	(1,148)	(1,345)
Net current assets		<u>1,992</u>	<u>1,032</u>
Total assets less current liabilities		<u>35,948</u>	<u>35,520</u>
Creditors: amounts falling due after more than one year	16	(21)	(24)
Defined benefit pension scheme asset / liability	24	-	(1,218)
Total net assets		<u><u>35,927</u></u>	<u><u>34,278</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	34,693	34,452
Restricted income funds	17	1,145	874
		<u>35,838</u>	<u>35,326</u>
Restricted funds excluding pension asset	17		
Pension reserve	17	-	(1,218)
Total restricted funds	17	<u>35,838</u>	<u>34,108</u>
Unrestricted income funds	17	<u>89</u>	<u>170</u>
Total funds		<u><u>35,927</u></u>	<u><u>34,278</u></u>

THE UNIVERSITY OF KENT ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07185018

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 31 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

William Collier

W Collier

Date: 14 December 2023

The notes on pages 35 to 65 form part of these financial statements.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(358)	472
Cash flows from investing activities	21	470	(321)
Cash flows from financing activities	20	(2)	(134)
Change in cash and cash equivalents in the year		110	17
Cash and cash equivalents at the beginning of the year		1,159	1,142
Cash and cash equivalents at the end of the year	22, 23	<u>1,269</u>	<u>1,159</u>

The notes on pages 35 to 65 form part of these financial statements

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

THE UNIVERSITY OF KENT ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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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**NOTES TO THE FINANCIAL STATEMENTS
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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.

- **Charitable activities**

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

- **Governance costs**

These are costs of governance arrangements relating to the general running of the Trust. These costs are included within the Trust's charitable activities and apportioned amongst each activity on a reasonable basis.

- **Short term employee benefits**

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The 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 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.

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

1. Accounting policies (continued)

1.7 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years straight line
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1.8 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, so as to write off the cost of assets less their residual values over their useful lives.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Freehold property	- 10 to 50 years straight line
Long-term leasehold property	- 50 years straight line
Furniture and equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Plant and machinery	- 15 % reducing balance
Motor vehicles	- 20 % reducing balance

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 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.

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

1. Accounting policies (continued)

1.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases 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 14. 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 15 and 16. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.14 Pensions

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

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

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

1. Accounting policies (continued)

1.15 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Trust does not have a beneficial interest in the individual transactions. An allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	40	-	-	40
Grants	-	-	1,133	1,133
	<u>40</u>	<u>-</u>	<u>1,133</u>	<u>1,173</u>

	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	13	-	13
Grants	-	33	33
	<u>13</u>	<u>33</u>	<u>46</u>

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Direct costs - Activities (Activity 1)			
DfE/ESFA grants			
General Annual Grant (GAG)	-	14,122	14,122
Other DfE/ESFA grants			
Pupil premium	-	597	597
Teachers' Pay grant	-	1	1
Teachers' Pension Employer Contribution grant	-	73	73
Others	-	1,064	1,064
	-	15,857	15,857
Other Government grants			
Local authority grants	-	14	14
Special educational projects	-	204	204
	-	218	218
Other income	42	16	58
	42	16,091	16,133
Teaching school hub			
Other incoming resources	458	-	458
	500	16,091	16,591

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

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Direct costs - Activities (Activity 1)			
DfE/ESFA grants			
General annual grant (GAG)	-	13,191	13,191
Other DfE/ESFA grants			
Pupil premium	-	587	587
Teachers' Pay grant	-	24	24
Supplementary grant	-	152	152
Teachers' Pension Employer Contribution grant	-	69	69
Others	-	240	240
National Tutoring programme	-	92	92
	-	14,355	14,355
Other Government grants			
Local authority grants	-	45	45
Special educational projects	-	198	198
	-	243	243
COVID-19 additional funding (non-DfE / ESFA)	-	28	28
COVID-19 additional funding (DfE / ESFA)	-	86	86
	-	86	86
	-	14,712	14,712
Teaching school hub			
Other incoming resources	273	29	302
	273	14,741	15,014

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

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Lettings income	107	107
	<u>107</u>	<u>107</u>

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Lettings income	90	90
	<u>90</u>	<u>90</u>

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Interest from short term deposits	61	61
	<u>61</u>	<u>61</u>

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Interest from short term deposits	7	7
	<u>7</u>	<u>7</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Direct costs	9,657	-	1,034	10,691
Allocated support costs	3,273	2,023	1,608	6,904
	<u>12,930</u>	<u>2,023</u>	<u>2,642</u>	<u>17,595</u>

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Direct costs	9,724	-	939	10,663
Allocated support costs	3,288	2,056	1,314	6,658
	<u>13,012</u>	<u>2,056</u>	<u>2,253</u>	<u>17,321</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	70	68
Depreciation of tangible fixed assets	1,254	1,202
Amortisation of intangible assets	39	161
Fees paid to auditor for:		
- audit	29	27
- other services	2	13
	<u>29</u>	<u>13</u>

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	9,536	8,957
Social security costs	948	899
Pension costs	2,067	2,806
	<u>12,551</u>	<u>12,662</u>
Agency staff costs	379	329
Staff restructuring costs	-	21
	<u><u>12,930</u></u>	<u><u>13,012</u></u>

Staff restructuring costs comprise:

	2023	<i>2022</i>
	£000	<i>£000</i>
Redundancy payments	-	16
Severance payments	-	5
	<u>-</u>	<u>21</u>

b. Staff numbers

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

	2023	<i>2022</i>
Teachers	141	141
Administration and support	132	129
Management	21	21
	<u>294</u>	<u>291</u>

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

9. Staff (continued)

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	10	<i>6</i>
In the band £70,001 - £80,000	3	<i>4</i>
In the band £80,001 - £90,000	2	<i>-</i>
In the band £90,001 - £100,000	2	<i>2</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £323,097 (2022 - £302,693).

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

10. Central services

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

- CEO time and support
- Finance Director time and support
- Centralised Finance support
- Vice Principal of Data and Quality Assurance time and support
- Assistant Principal of Training and Induction time and support
- HR services and policy development
- Centralised ICT support
- Centralised Site and Maintenance staff
- Community engagement and outreach projects
- Legal advice and services
- Finance and budgeting system and licence costs
- Payroll administration charges

The Academy Trust charges a contribution for these services from each academy. The charge is apportioned based on pupil numbers.

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Brompton Academy	1,052	<i>953</i>
Chatham Grammar	689	<i>641</i>
Total	1,741	<i>1,594</i>

11. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	<i>2022</i>
		£000	<i>£000</i>
P Storey (resigned 11 June 2023)	Remuneration	55 - 60	<i>60 - 65</i>
D Maheta (resigned 11 September 2022)	Remuneration	0 - 5	<i>30 - 35</i>
	Pension contributions paid	0 - 5	<i>0 - 5</i>
M Moss (resigned 11 September 2022)	Remuneration	0 - 5	<i>20 - 25</i>
	Pension contributions paid	0 - 5	<i>0 - 5</i>

During the year ended 31 August 2023, expenses totalling £1,416 were reimbursed or paid directly to 5 trustees (2022 - £1,504 to 5 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 September 2022	16,168	24,685	39	1,899	-	2,374	11	45,176
Additions	40	-	421	131	14	117	-	723
Disposals	-	-	-	-	-	(18)	-	(18)
At 31 August 2023	16,208	24,685	460	2,030	14	2,473	11	45,881
Depreciation								
At 1 September 2022	2,374	4,328	-	1,718	-	2,261	8	10,689
Charge for the year	536	486	-	107	2	120	3	1,254
On disposals	-	-	-	-	-	(18)	-	(18)
At 31 August 2023	2,910	4,814	-	1,825	2	2,363	11	11,925
Net book value								
At 31 August 2023	13,298	19,871	460	205	12	110	-	33,956
At 31 August 2022	13,795	20,357	39	181	-	113	3	34,488

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2023	2022
	£000	£000
Due after more than one year		
Trade debtors	162	-
	<u>162</u>	<u>-</u>
Due within one year		
Trade debtors	322	441
Other debtors	10	-
Vat recoverable	143	129
Prepayments and accrued income	1,234	648
	<u>1,871</u>	<u>1,218</u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	4	3
Trade creditors	345	654
Other taxation and social security	235	229
Other creditors	269	253
Accruals and deferred income	295	206
	<u>1,148</u>	<u>1,345</u>

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

	2023	2022
	£000	£000
Other loans	21	24
	<u>21</u>	<u>24</u>

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

17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	170	708	(539)	(250)	-	89
Restricted general funds						
General Annual Grant (GAG)	831	14,254	(13,516)	(466)	-	1,103
Other DFE/ESFA	-	1,407	(1,407)	-	-	-
COVID-19	43	196	(198)	-	-	41
Other Government Grants	-	191	(191)	-	-	-
Other Restricted Grants	-	43	(42)	-	-	1
Pension reserve	(1,218)	-	(95)	-	1,313	-
	(344)	16,091	(15,449)	(466)	1,313	1,145
Restricted fixed asset funds						
Brought forward fixed asset fund	34,452	-	(1,253)	731	-	33,930
DFE group capital grants	-	1,133	(355)	(15)	-	763
	34,452	1,133	(1,608)	716	-	34,693
Total Restricted funds	34,108	17,224	(17,057)	250	1,313	35,838
Total funds	34,278	17,932	(17,596)	-	1,313	35,927

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

17. Statement of funds (continued)

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

Restricted general funds

- GAG fund must be used for the normal running costs of the Academy Trust. The Academy Trust is allowed to carry forward unspent GAG funds without limit.
- Pupil Premium fund represents an additional grant to support those students on free school meals and who are from service families. Costs incurred for this purpose, such as additional teaching and support staff expenses, have been set off against this income.
- Other DfE/ESFA grants relating to Teachers' Pay Grant, Teachers' Pension Employer Contribution Grant and other funding has arisen from funding received for the furtherance of the Academy Trust's activities that are not funded through the GAG.
- Catch-up premium and other DfE/ESFA and non-DfE/ESFA COVID-19 funding represents funding received to aid the Academy Trust in dealing with the impact of the COVID-19 pandemic on both the students and the schools' ability to provide teaching.
- The Other government grants fund has been set up to recognise the income received from Medway Council as a contribution towards the cost of the Trust's revenue expenditure.
- The Other restricted fund was created to recognise restricted grants and other income, including donations that are not received from any government bodies.
- The Pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds

- The Transfer on conversion fund represents donated fixed assets received by the Trust on conversion.
- The DfE group capital grants fund represents fixed assets purchased from grants provided by the DfE/ESFA.
- The DfE capital grant of £1,133,000 (2022: £33,000) is for capital expenditure, major repairs and replacements and installation costs associated with these. At the year end, £764,000 (2022: £36,000) remains unspent and will be used during the financial year to 31 August 2022.
- The Capital expenditure from GAG fund relates to the purchase of fixed assets which are funded from the restricted GAG fund.
- A total of £716,000 (2022: £144,000) was transferred into the Restricted fixed asset fund. This comprised capital expenditure purchased from the GAG fund and unrestricted funds.

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

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds	478	370	(370)	(308)	-	170
Restricted general funds						
General Annual Grant (GAG)	529	13,191	(13,053)	-	164	831
Pupil premium	-	587	(587)	-	-	-
Teachers pay grant	-	24	(24)	-	-	-
Teachers' Pension Employer Contribution Grant	-	67	(67)	-	-	-
Other grants	-	484	(484)	-	-	-
Catch-up premium	58	-	(38)	-	-	20
Other DtE/ESFA COVID-19 funding	-	88	(88)	-	-	-
Other non-DFE / ESFA COVID-19 funding	-	29	(6)	-	-	23
Other government grants	-	242	(242)	-	-	-
Other restricted funds	-	41	(41)	-	-	-
Pension reserve	(10,017)	-	(1,118)	-	9,917	(1,218)
	<u>(9,430)</u>	<u>14,753</u>	<u>(15,748)</u>	<u>-</u>	<u>10,081</u>	<u>(344)</u>

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17. Statement of funds (continued)

**Restricted fixed
asset funds**

Inherited on conversion	32,253	-	(476)	-	-	31,777
Dfe group capital grants	3,078	33	(611)	-	-	2,500
Capital expenditure from GAG	146	-	(115)	144	-	175
	<u>35,477</u>	<u>33</u>	<u>(1,202)</u>	<u>144</u>	<u>-</u>	<u>34,452</u>
Total Restricted funds	<u>26,047</u>	<u>14,786</u>	<u>(16,950)</u>	<u>144</u>	<u>10,081</u>	<u>34,108</u>
Total funds	<u>26,525</u>	<u>15,156</u>	<u>(17,320)</u>	<u>(164)</u>	<u>10,081</u>	<u>34,278</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Brompton Academy	1,093	884
Chatham Grammar	-	35
Central services	141	125
	<u>1,234</u>	<u>1,044</u>
Total before fixed asset funds and pension reserve	1,234	1,044
Restricted fixed asset fund	34,693	34,452
Pension reserve	-	(1,218)
Total	<u>35,927</u>	<u>34,278</u>

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Brompton Academy	5,644	1,473	419	1,792	9,328
Chatham Grammar	3,115	680	218	1,121	5,134
Central services	230	1,442	6	203	1,881
Academy Trust	8,989	3,595	643	3,116	16,343

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Brompton Academy	6,363	896	486	1,198	8,943
Chatham Grammar	3,140	485	311	634	4,570
Central services	353	1,936	10	306	2,605
Academy Trust	9,856	3,317	807	2,138	16,118

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	33,956	33,956
Debtors due after more than one year	-	162	-	162
Current assets	88	2,126	764	2,978
Creditors due within one year	1	(1,122)	(27)	(1,148)
Creditors due in more than one year	-	(21)	-	(21)
Total	89	1,145	34,693	35,927

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	34,488	34,488
Current assets	186	2,190	-	2,376
Creditors due within one year	(17)	(1,292)	(36)	(1,345)
Creditors due in more than one year	-	(24)	-	(24)
Provisions for liabilities and charges	-	(1,218)	-	(1,218)
Total	169	(344)	34,452	34,277

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

	2023	2022
	£000	£000
Net income/(expenditure) for the year (as per Statement of financial activities)	336	(2,164)
Adjustments for:		
Depreciation	1,254	1,202
Capital grants from DfE and other capital income	(1,133)	(33)
Interest receivable	(60)	(7)
Defined benefit pension scheme cost less contributions payable	56	957
Defined benefit pension scheme finance cost	39	161
(Increase)/decrease in debtors	(653)	43
(Decrease)/increase in creditors	(197)	313
Net cash (used in)/provided by operating activities	(358)	472

20. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of government loan	(2)	(161)
Receipt of other loan	-	27
Net cash used in financing activities	(2)	(134)

21. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	60	7
Purchase of tangible fixed assets	(723)	(361)
Capital grants from DfE Group	1,133	33
Net cash provided by/(used in) investing activities	470	(321)

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22. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	1,269	1,159
Total cash and cash equivalents	1,269	<i>1,159</i>

23. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,159	110	1,269
Debt due within 1 year	(3)	(1)	(4)
Debt due after 1 year	(24)	3	(21)
	1,132	112	1,244

24. Pension commitments

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

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,185,000 (2022 - £1,308,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £760,000 (2022 - £691,000), of which employer's contributions totalled £595,000 (2022 - £536,000) and employees' contributions totalled £165,000 (2022 - £155,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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24. Pension commitments (continued)

Principal actuarial assumptions

LGPS

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.9	<i>3.95</i>
Discount rate for scheme liabilities	5.3	<i>4.25</i>
Inflation assumption (CPI)	2.9	<i>2.95</i>

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	<i>21</i>
Females	23.2	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	22	<i>22.3</i>
Females	24.6	<i>24.9</i>

Sensitivity analysis

LGPS

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	(405)	<i>(534)</i>
Discount rate -0.1%	437	<i>560</i>
Mortality assumption - 1 year increase	436	<i>480</i>
Mortality assumption - 1 year decrease	(406)	<i>(460)</i>
CPI rate +0.1%	438	<i>475</i>
CPI rate -0.1%	(405)	<i>(433)</i>

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	7,343	6,690
Gilts	68	59
Corporate bonds	1,598	1,350
Property	1,166	1,201
Cash and other liquid assets	122	173
Infrastructure	829	-
Other	438	735
Total market value of assets	11,564	10,208

The actual return on scheme assets was £390,000 (2022 - £127,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £000	<i>2022 £000</i>
Current service cost	645	1,487
Interest income	39	161
Administrative expenses	6	6
Total amount recognised in the Statement of Financial Activities	690	1,654

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24. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	11,426	<i>19,888</i>
Current service cost	645	<i>1,487</i>
Interest cost	485	<i>328</i>
Employee contributions	165	<i>155</i>
Actuarial gains	(1,469)	<i>(10,211)</i>
Benefits paid	(181)	<i>(221)</i>
At 31 August	11,071	<i>11,426</i>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	10,208	<i>9,871</i>
Expected return on assets	446	<i>167</i>
Actuarial losses	(156)	<i>(294)</i>
Employer contributions	595	<i>536</i>
Employee contributions	165	<i>155</i>
Benefits paid	(181)	<i>(221)</i>
Effects of non-routine settlements	(6)	<i>(6)</i>
At 31 August	11,071	<i>10,208</i>

25. 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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26. Related party transactions

Owing to the nature of the Academy Trust 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 University of Kent is the Trust's primary sponsor and some of their staff members are on the Trust's Board of Trustees. The following transactions have taken place between The University of Kent Academies Trust and the University of Kent:

Purchase transactions in the year amounted to £15,500 (2022: £6,000). Purchases related to tuition fees and IT Consultancy that have been provided by the University of Kent.

Income in the year amounted to £15,141 (2022: £7,430). Income related to teacher placements, exam fees, coach hire and staff training course delivery.

There is a balance of £nil (2022: £nil) included within trade debtors at year end. There is also a balance of £nil (2022: £nil) included within trade creditors at year end.

27. Agency arrangements

The Trust administers the disbursement of discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year, there was an amount brought forward of £17,222 (2022: £27,163). It received £45,807 (£36,463) and disbursed £45,355 (£34,670). The Trust retained a beneficial interest in individual transactions such that £2,290 (2022: £1,734) has been recognised in income and expenditure in the Statement of Financial Activities. Therefore, at the year end, an amount of £25,383 (2022: £27,222) is included in other creditors.