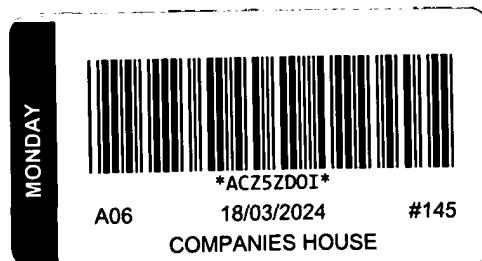

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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



GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 13
Statement of Regularity, Propriety and Compliance	14
Statement of trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities incorporating Income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 49

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2023

Members	Ashley Tabor-King Stephen Miron Roni Brown
Governors	Jonty Archibald Lucy Arnold Emma Bradley, Chair (Resigned 31.8.2023) Julie Coombes Chris Forrester(a 27.10.2022 r 14.6.2023) Will Harding (Resigned 8.12.2022) Kirsty Leith (a 20.4.2023) James Marshall (from 1.9.2023) Siobhan McCreesh (Resigned 31.7.2023) Linsey Myford (a 6.12.2022) Sobia Shamin (Resigned 25.4.2023) Angela Sharma (a 6.12.2022) Jaskamal Sidhu Darren Singer (a 25.4.2023) Zey Suka-Bill Rebecca Tyers Melissa Whatley (Resigned 14.10.2022)
Senior Management Team	J Archibald (Principal and accounting officer) J Voice (Vice Pñncipal) S Matin (Vice Principal)
Registered address	30 Leicester Square London WC2H 7LA
Principal address	The Old Vinyl Factory 1 Record Walk Hayes UB3 1DH
Company registration number	08713518 (England and Wales)
Auditor	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers	Barclays Bank PLC

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2023

The Governors (who are also Trustees of the charitable company) 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 governors' report, and a directors' report under company law.

The Global Academy UTC Trust Ltd ('Academy' or 'Trust') comprises a single academy for pupils aged 14 – 19. The Academy specialises in media with 50% of places being offered to students who live within a five mile radius of the Academy and the remaining 50% to students from anywhere in the UK. The Academy opened in September 2016 has a pupil capacity of 600 and had a roll of 423 in the school census on 5th October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Global Academy UTC Trust Limited is a charitable company limited by guarantee. The Charitable Company's articles of association (the "Articles") are the primary governing document of the Academy Trust. The trustees of the company are also the governors of the Trust and the directors of the charitable company for the purposes of company and charity law.

Details of the governors who served during the year 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.

Governors' indemnities

Subject to the provisions of the Companies Act 2006 (section 236) every governor or other officer of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, to which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to affairs of the Trust.

Method of recruitment and appointment or election of governors/trustees

As set out in the Articles, the following describes the name of any body, or person entitled to nominate or appoint one or more governors. The Members may appoint governors through such process as they may determine. The Members are Ashley Tabor-King, Stephen Miron, and Roni Brown.

The Articles provide for the appointment or election of governors as follows:

- Up to ten governors appointed by the Members, provided that in making such appointments the Members shall ensure that nominees of the employer and university sponsors together form a majority of the total number of governors
- A minimum of two elected parent governors
- The Principal
- Up to three co-opted governors
- Members may appoint staff governors through such process as they may determine, provided that the total number of governors (including the Principal) who are employees of the Company shall not exceed one third of the total number of governors.

The Academy had no staff governors except for the Principal. The management of the company is the responsibility of the governors who are elected and co-opted under the terms of the Trust deed. The governors may appoint co-opted governors.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

Policies and procedures adopted for the induction and training of governors

Formalisation of policies for induction and training continued through the 2022/23 academic year. The Academies Financial Handbook was circulated to all governors during the year.

A 'Training Governor' has been appointed to identify and action any required training needs. An annual skills audit is undertaken to determine the ongoing training needs of both individuals and the governing body as a whole.

All new governors receive a 'Welcome Pack for Governors' which forms the basis of their induction. This includes the requirement to have an Enhanced DBS and to complete a Governor Self Declaration, Declaration of Personal & Pecuniary Interests and Code of Practice for Governors. In addition, it provides new governors with access to the DFE Governance Handbook, A Competency Framework for Governors, The Academies Financial Handbook and Ofsted Improving Governance. All new governors also meet with the Chair of Governors and Principal as a minimum as part of their induction. All new governors receive Safeguarding training.

Organisational structure

The Global Academy UTC is governed by a Board of Governors, established since the Academy opened in September 2016 and constituted under the Articles. The Board of governors is responsible for ensuring that high standards of corporate governance are maintained.

The Board of Governors is responsible for setting general policy, adopting an annual plan and budget, monitoring the UTC by the use of budgets and a strategic development plan. The Board of Governors meets at least tri-annually. The main responsibilities of the Board of Governors are prescribed in the Funding Agreement between the Trust, the Secretary of State for Education and in the Academies Financial Handbook.

The Board of Governors exercises its powers and function with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such matters as:

- Policy development and strategic development
- Ensuring sound management and administration of the Academy
- Ensuring compliance with legal requirements
- Establishing and maintaining effective internal controls
- The management of all resources
- The monitoring of performance
- Assessing and managing risk

The Board of Governors have delegated components of their responsibility to two committees (Teaching & Learning and Finance, Audit and Premises). The Teaching and Learning committee meets at least tri-annually, the Finance, Audit and Premises committee meets once every two months.

The Teaching & Learning Committee is responsible for matters relating to the curriculum, academics and the provision of education at the Academy through objective setting, approval of the education plan, operational implementation and monitoring/reporting on progress. It also oversees Safeguarding.

The Finance, Audit and Premises Committee is responsible for all financial management, ensuring an effective internal control environment and oversight of risk management, audit and premises matters.

The Principal is the Accounting Officer and is responsible for the day-to-day running of the Academy. The Principal is assisted by a Senior Leadership Team ("SLT"). The SLT controls the Academy at an executive level, implementing the

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

Organisational structure (continued)

policies laid down by the governing body and reporting back to them by providing evidence and analysis to the governing body meetings, enabling effective monitoring by the governors.

Global Academy UTC Trust Limited has a wholly owned subsidiary, Global Academy Trading Limited. Global Academy Trading Limited commenced business on 1 September 2016 and was created for the sale of PE Kits and uniform. The transactions within Global Academy Trading Limited are immaterial and therefore consolidated accounts are not prepared. The accounts for the subsidiary will not be audited this year as it is almost dormant.

Arrangements for setting pay and remuneration of key management personnel

The governors set the Principal's salary on appointment. Subsequent senior leadership remuneration was decided by the Principal in close negotiation with the Chair of Governors approval and pay panel. Criteria was based on current salaries, experience and area of responsibilities allocated. During the academic year, the Board of Governors approved salaries of the Senior Leadership Team. The Pay Review committee agrees and approves the annual increases for all other staff as well as the overall pay scale increases for teachers and support staff pay.

Trade Union Facility Time

During the year there were 39 full time equivalent employees, one of whom was a union official in the relevant period. In the whole year, no time was spent on Union business. There were no paid activities for Union business.

Connect organisations, including related party relationships

Global Media & Entertainment Ltd

The Trust works with Global Media & Entertainment Ltd, who is a sponsor of the Academy. Global Media and Entertainment Ltd provide a range of support as part of the Academy careers and industry learning programme including:

- Guest speakers and workshops
- Student mentoring
- Work Experience
- Access to events
- Industry Board
- Live projects and briefs
- Apprenticeship and freelancer recruitment of alumni
- Coverage of student projects and podcasts on Global Player

They also provide advertising and promotional support to enhance recruitment of students as well as governance and leadership support for Senior Leaders.

Global is one of the world's leading media & entertainment groups. Europe's largest radio company, Global is home to respected, national market leading media brands broadcasting across the UK on DAB & FM and around the world on Global Player, including Capital, Heart, Classic FM, LBC, LBC News, Global's Newsroom, Smooth, Radio X, Capital XTRA and Gold.

Global is also one of the leading outdoor companies in both the UK & Europe, with over 235,000 sites reaching 95% of the UK population. Global's extensive and diverse outdoor portfolio encompasses Transport for London's Underground network, almost all major UK airports, the UK's largest portfolio of roadside posters and premium digital screens in prime locations, as well as the UK's largest network of buses including all major cities.

On-air, on Global Player and with outdoor platforms combined, Global reaches 51 million individuals across the UK every week, including 25 million on the radio alone. Global created and operates DAX (Digital Ad Exchange), the market leader in digital audio advertising and a pioneering platform in programmatic outdoor advertising. University of the Arts London

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

Connect organisations, including related party relationships (continued)

The Trust works with the University of the Arts London, who is a sponsor of the Academy, providing advice and guidance. UAL is a leading university made up of 6 colleges specialising in art and design, communications, fashion and performance. UAL work alongside the Academy to deliver an educational experience that will set students up for long-term success in the creative industries

OBJECTIVES AND ACTIVITIES

The Academy believes it is crucial to arm students with the proper technical, business and creative skills they need to work in the broadcast and digital media industry and to help them connect their core studies with vocational skills in a truly practical and entrepreneurial way in an inspirational environment.

The partnership with the University of the Arts London enables the Academy to offer a rigorous and challenging curriculum. Students at the Academy study a range of GCSE and vocational subjects at Key Stage 4. In the sixth form the students study a University of Arts Level 3 qualification in Broadcast & Digital Media (Equivalent to 3 A-Levels). The academy now delivers the qualification in five pathways - Content, Design, Enterprise, Technical and Esports. The sixth form has become very popular and further curriculum options are being developed for the future, including T Levels to start in September 2024

Objectives, Strategies and Activities

The Academy is committed to creating a shared vision for its development through regular evaluation of lead targets by all stakeholders. The Academy's vision is focused on:

- The Academy enabling all students to achieve their full potential. The Academy fosters their ambition and encourages students to work hard and aim high. The Academy expects students to achieve high standards of progress in mainstream school subjects, particularly English, Maths and Science, as well as in the vocational specialism of broadcast and digital media.
- The Academy provides a supportive environment for learning for all. Creativity is at the heart of everything the Academy does. Students are encouraged to collaborate and work together in teams to develop the broader skills they will need to succeed in the 21st century.
- The technical media facilities at the Academy are world-class. Academy students benefit from close links to the industry and further education. The vocational curriculum is developed in close partnership with industry. Students learn from industry-quality briefs, receiving feedback on their work from people who already do the jobs they are aiming for. Students participate in regular and relevant industry visits.
- Students leave with technical and creative skills to proceed to further education or move directly into jobs in the creative industries.
- Employers across the industry recognise the Academy as a centre of excellence for media.

Public Benefit

In setting the Academy's objectives and planning its activities, the Governing Body have considered the Charity Commission's general guidance on public benefit in particular its supplementary guidance on advancing education. The governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance by the Charities Commission in defining the strategic direction of the Academy.

In its eighth academic year, the Academy has continued to develop key relationships with local schools, West London based media companies and Hillingdon Council to understand more about and engage in community projects, with a creative focus including Sky, Warner Brothers Discovery, IMG Studios, Canon, Central Research Laboratory, Beck

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

Public Benefit (continued)

Theatre, Hayes Town Partnership, Met Film School, Middlesex University, West London Business, JGA, the West London TV and Film Hub and Resource Productions.

Three of the Academy's senior leadership team sit on local governing bodies for a nearby primary and two secondary schools. Global Academy engage in the Borough wide 'Hillingdon Learning Partnership' activity providing Peer Review services and leadership support with other nearby settings. Global Academy has been awarded Centre of Technical Education status and leads on delivery of the Media Production T Level teacher training across the South East. The Academy also leads the delivery of Media and Vocational Teaching Training for a local SCITT programme – as well as provides placements for other creative teachers within London and provides leadership of Post 18 Professional Diploma training with other UAL Awarding Body centres.

Global Academy's in-house student radio station 'Youths Choice and sub brand 'The Loop' was nominated in the Student Radio Awards, this was in recognition of the team's work in producing diverse and inclusive content for youth audiences across the UK available on TikTok, Instagram and via audio podcasts on Global Player. The team are now working on developing audio content for international audiences as well as daily youth news programming across celebrity, film, popular culture and social impact stories on radio and social media.

The Academy and its students have been working with various schools to develop media activities for younger students, including attending schools and careers fairs across London, Hertfordshire and Berkshire during the year. The Academy continues to support students within its 'Global Cultural Learning' programme by dedicating time towards ensuring students were informed and educated in key issues such as British Values, Bullying, LGBT, Race and Relationship and Sex Education, many activities were delivered through the lens of creative media or broadcast. The Academy also continues to develop links with key employee groups at Global Media (RISE – BAME employee group, Pride@global, LGBT+ employee group and Parents@global, Parents employee group),. The Academy have also worked with other companies such as Canon, GiffGaff and more to develop projects for students to help link our Global Cultural Learning programme to real life experiences. Global Academy delivers dedicated social media resource and space to key issues as part of the Global Cultural Learning on Stress and Anxiety, Drugs Awareness, Black Lives Matter and LGBT Pride Month. Global Academy continues to invest in the services of FLAIR Diversity Report to engage with our staff and student body to make stronger strides of becoming an anti racist school.

The Academy continues to host Hillingdon Council's Music Hub – providing tri weekly music lessons and performance opportunities to hundreds of young people across the Borough aged 8-19. The Academy has started to revive its facilities hire operation after the pandemic and has a healthy range of community and commercial activity including Futsal classes, local theatre rehearsals, film crews and productions as well as Adult Education classes for West London TV and Film Hub and Rakk Studios.

The Academy works closely with outreach teams at local universities including Brunel, University of West London and Buckingham University – as well as University of Arts London and other creative institutions such as SAE institute, Met Film School and Ravensbourne.

Students organised a range of fundraising activities for Global's Make Some Noise to help raise funds for disadvantaged children and young people in London and across the UK. Students also supported live broadcast and fundraising events organized by Global as part of the annual fundraising appeal.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

STRATEGIC REPORT

Achievements and Performance

In June 2019 the Academy had its initial Ofsted report published with a judgement of Good in all areas. The Good Ofsted rating continues to support the strong base the Academy now has and will continue to have a positive impact on student recruitment, performance and improvement.

The Academy's strategy is to continue to focus on recruiting students who have a keen interest in media so that the teaching and learning environment both for students and staff is a rewarding experience and conducive to achieving the goals that have been set.

Key Performance Indicators

2023 saw the second year of a return of formal exams, the last time external exams were sat was in 2019. 64% of students achieved a 9-4 grade in English and Maths and 33% achieved a 9-5 grade in English and Maths. This places Global Academy in the top 10% of all UTCs. Year 13 students achieved a 100% pass rate in the UAL Level 3 Extended Diploma in Creative Media Production and Technology, against a national average of 83% pass rate. 49% of Year 13 students achieved a Distinction grade which is equivalent to gaining three A* A Levels (168 UCAS points). The focus of the Academy is to enable students to pursue a career in the creative and digital media industry. 88% of the year 13 cohort, went into the creative industries, either through apprenticeship, further education or employment. Destinations for our year 13 graduating students has been very strong with every student in employment or further training after leaving the Academy. 44% of the cohort gained apprenticeships or employment in the creative industry upon leaving Global Academy, including places at top media companies such as Global, BBC, Google, Sky and Canon.

In terms of student recruitment there has been a 10% increase in 2022/23. The Academy has a strong base to support better outcomes for students and enable learners to maximize their potential as a result of the investment made by the Academy in strategic leadership and teaching and learning.

Going concern

The Academy continues to review its financial position in detail with the ESFA and DfE. Financial projections for the next three academic years have been reviewed with the ESFA and ongoing discussions are taking place to ensure the Academy focuses its resources in the appropriate places, whilst student numbers continue to increase. Investments made in the current and previous academic year have resulted in positive outcomes for students, especially in relation to destinations for those completing their studies and the 'Good' Ofsted judgement.

After making these appropriate enquiries, the accounting officer and board of governors have a reasonable expectation that the academy trust has adequate resources with assistance from the ESFA to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial report for the year

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted for education purposes. The grants received from the ESFA and other government bodies during the period and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy's GAG for the 2022/23 academic year was based on actual student numbers of 383. Ashley Tabor King Foundation provided a donation that cleared ESFA loan of £602k.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

Pupil Number projections	2022/23 Oct Census
Yr 10	73
Yr 11	54
Yr 12	149
Yr 13	96
Yr 14	11
	<hr/>
	383

The total income for the period was £4,566k (2021/22: £ 2,726k). Net expenditure during the period including fixed assets and pension transactions was £ 4,164k (2021/22: £ 3,730k).

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities SORP 2019, such a grant is shown in the statement of financial activities during the period as restricted income within the fixed assets funds. The balance sheet restricted fixed assets fund is reduced by expenditure. The UTC building project is complete with some external finishing touches pending. The total amount of fixed assets capitalised during the year was £ 301k (2021/22: £ 109k).

At 31 August 2023, the Academy had fund balances of £ 12,844 (2021/22: £ 12,424). These comprised £ 280k (2021/22 £ 210k) of unrestricted funds, £ Nil (deficit of 2021/22 -£ 598k) on restricted general funds which excludes the pension deficit of £ 182k (2021/22 £ 185k) referred to earlier in this report and a balance of £ 12,746k (2021/22 £ 12,997k) on the restricted fixed asset fund.

The results for the period are shown on page 22.

Reserves policy

The Global Academy UTC (UTC) holds total funds at 31 August 2023 of £ 12,844k. The amount of these funds which are restricted and not available for general purposes of the Academy Trust at 31 August 2023 is £ 12,746k. The policy of the UTC is to carry forward a prudent level of funds in order to meet any uncertainty with the ESFA remittance and for the furtherance of the UTC's objectives.

Restricted general fund – The ESFA provides regular guaranteed remittances to the Academy Trust and therefore a large proportion of the income and expenditure for any academic year is predictable. The Academy ends the year 2022 / 2023 with a higher in year deficit compared to the previous year.

Restricted funds – The main source of restricted funds in 2022/2023 is the General Annual Grant of £ 2,116k.

In addition to this the Academy received a donation of £1,134k, out of which £602k is used for repayment of loan, £135k is for Pupil Number Adjustment and remaining is to be used as unrestricted fund.

Restricted pension reserve – The Academy's employees belong to one of two defined benefit pension schemes, The Teachers' Pension Scheme and the Local Government Pension Scheme. The pension scheme costs and liabilities are assessed by independent actuaries and the value of the deficit in the Local Government Pension Scheme is reported in the pension reserve in the UTC's financial statements annually.

The Governors take guidance from the external auditors if there is a need to take further action.

Principal risks and uncertainties

At each meeting of the governing body, the Academy's risk register is reviewed. The risk register prioritises what the leadership team and governing body consider to be main risks to which the Academy is exposed and focuses on how those risks can be mitigated.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

During the period the key risks were identified as follows:

- Student recruitment challenges and the impact on funding
- Cash flow issues, given the limited income from student numbers
- Recruitment and retention of appropriately skilled teaching staff

The Academy had planned for a higher level of student numbers. The Academy will continue to focus on improvements in teaching and learning and on focusing on recruitment of students with an interest in the media industries to mitigate this risk. Cash flow is under constant scrutiny by the leadership team and the governing body. Cash forecasts have been prepared and are subject to ongoing discussions with the ESFA. The focus on student recruitment and retention is also important to mitigate this risk given the relationship to funding. Constant scrutiny of the Academy's cash position, monthly review of projected costs and a clear and open communication with the ESFA are other mitigating factors.

Fundraising

The Academy has not made any fundraising appeals to the general public during the year and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties, consequently the school is not registered with the fundraising regulator and received no fundraising complaints during the year.

PLANS FOR FUTURE PERIODS

The Academy plans to expand the number of students in future academic years, focusing on students with an interest in the creative media industries. The Academy believes that this is important to secure the successful delivery of its vision and to maximise student retention.

The governing body and SLT will work to ensure the Academy continues to focus on its objectives and is able to attract more pupils with the appropriate interests. To this end the governing body is supportive in ensuring resources continue to be prioritised into teaching and learning in the media specialisation. Pupil numbers have increased in 2023/24 compared to the previous year and continues to see an increase within the sixth form in 2024/2025

AUDITOR

Insofar as the governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the board of governors', as the company directors, on 18/12/2023 and signed on the board's behalf by:



Kirsty Leith

Chair of Governors

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Global Academy UTC Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met six times during the year and also undertook a strategy away-day. In addition to the six full governing body meetings the Trust ensures robust governance and effective management arrangements through sub-committee meetings of Finance, Audit & Premises and Teaching & Learning. The Finance, Audit & Premises committee met seven times over the year. Attendance during the year at meetings of the Board of Governors was as follows

Governor	Meetings attended	Out of a possible
Jaskamal Sidhu	3	6
Jonty Archibald	5	6
Lucy Arnold	4	6
Emma Bradley	6	6
Julie Coombes	4	6
Desaray Ellis	3	5
Chris Forrester	3	3
Willi Harding	2	2
Kirsty Leith	2	3
Siobhan McCreesh	3	5
Linsey Myford	3	5
Sobia Shama	2	3
Angela Sharma	4	5
Darren Singer	2	3
Zey Suka-Bill	2	6
Rebecca Tyers	4	5
Melissa Whatley	0	1

The Board's composition ensures a wide range of stakeholder views, including representatives from the sponsors, parents, and education sector. The structure of the Board of Governors has adapted during the academic year to ensure it maintains and develops this wide representation.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The vision of the Global Academy is clearly articulated by the Board of Governors which well represents the sponsors, Global and UAL. The Board's understanding of the Academy's vision ensures decision and policy-making in line with this vision.

The Board of Governors is also familiar with the Academy Trust Handbook and is confident that the UTC's financial systems are robust.

The Finance Audit and Premises Committee is a committee of the main Board of Governors. During the year the committee formally met seven times. Its purpose is to consider and advise the Board of Governors in matters relating to finance, audit and premises, including but not limited to:

- ensuring compliance with the Academy Trust Handbook
- considering the Academy's funding and the implications for the Trust
- to monitor and challenge expenditure
- all issues related to Premises, risk management and health & safety

The Finance, Audit & Premises Committee also acts as the audit committee for the Academy. With this responsibility the purpose of the committee is to achieve internal scrutiny and provide assurance to the governors that risks are being appropriately assessed and managed. During the year, the committee worked with the Academy to produce a three-year forecast for the ESFA to successfully ensure ongoing additional funding was secured from the ESFA. All governors are invited to attend every meeting of the Finance, Audit & Premises Committee to ensure they are up to date on the Academy's financial situation.

Governor	Meetings attended	Out of a possible
Jonty Archibald	4	7
Lucy Arnold	3	4
Emma Bradley	4	4
Julie Coombes	2	7
Chris Forrester	2	3
Willi Harding	2	2
Kirsty Leith	2	3
Sobia Shama	4	4
Angela Sharma	3	4
Darren Singer	3	3

The Teaching & Learning committee is also a committee of the main Board of Governors. During the year the committee formally met three times. Its purpose is to consider and advise the Board of Governors on matters relating to the curriculum, teaching & learning, outcomes and safeguarding.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Jaskamal Sidhu	3	6
Jonty Archibald	1	3
Lucy Arnold	1	2
Desaray Ellis	1	1
Siobhan McCreesh	3	3
Linsey Myford	1	1
Zey Suka-Bill	3	3
Rebecca Tyers	1	2

Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by making sure the payment controls in the academy remained strong and through implementing a benchmarking exercise, which targeted lower levels of agency staff, a more efficient staffing structure and a review of contracts.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors 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 period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process will be regularly reviewed by the Board of Governors.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Governors
- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Governors has considered the need for a specific internal audit function and appointed an internal auditor who completed an audit 13th October 2022. All recommendations by the internal auditor have been reviewed and prioritised for implementation as appropriate.

The governors have appointed BKL Audit LLP the external auditor, to perform additional checks. As part of the external audit a high-level review of the systems and controls in place at the Academy was undertaken.

The external auditor may be asked to perform specific additional internal audit checks on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities, focusing on any key risk areas identified and reporting thereon to the Board of Governors through the Finance, Audit and Premises committee.

Review of effectiveness

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

- the work of the internal auditor
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Audit and Premises Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 18/12/2023 and signed on its behalf by:



Kirsty Leith
Chair of Governors



Jonathan Archibald
Accounting Officer

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Global Academy UTC Trust Limited, I have considered my responsibility to notify the Academy 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 funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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



Jonathan Archibald
Principal and accounting Officer

Date: 18/12/2023

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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 on
18/12/2023 and signed on its behalf by:



Kirsty Leith
Chair of Governors

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOBAL ACADEMY UTC TRUST LIMITED**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOBAL ACADEMY UTC TRUST LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOBAL ACADEMY UTC TRUST LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GLOBAL ACADEMY UTC TRUST LIMITED (CONTINUED)**

Use of our report

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

Edward Passmore

Edward Passmore (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2023

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GLOBAL ACADEMY UTC TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Global Academy UTC Trust Limited during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Global Academy UTC Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Global Academy UTC Trust Limited's funding agreement with the Secretary of State for Education dated 01 July 2012 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GLOBAL
ACADEMY UTC TRUST LIMITED 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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2023

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	479	742	679	1,900	111
Other trading activities	5	151	-	-	151	37
Investments	6	8	-	-	8	-
Charitable activities	4	62	2,445	-	2,507	2,578
Total income		700	3,187	679	4,566	2,726
Expenditure on:						
Charitable activities	8	87	3,147	930	4,164	3,730
Total expenditure		87	3,147	930	4,164	3,730
Net income/(expenditure)		613	40	(251)	402	(1,004)
Transfers between funds	18	(543)	543	-	-	-
Net movement in funds before other recognised gains		70	583	(251)	402	(1,004)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	18	-	18	1,095
Net movement in funds		70	601	(251)	420	91
Reconciliation of funds:						
Total funds brought forward		210	(783)	12,997	12,424	12,333
Net movement in funds		70	601	(251)	420	91
Total funds carried forward		280	(182)	12,746	12,844	12,424

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

The notes on pages 25 to 49 form part of these financial statements.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08713518

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	2	4
Tangible assets	14	12,366	12,993
		<u>12,368</u>	<u>12,997</u>
Current assets			
Debtors	15	588	201
Cash at bank and in hand		248	260
		<u>836</u>	<u>461</u>
Creditors: amounts falling due within one year	16	(178)	(247)
Net current assets		<u>658</u>	<u>214</u>
Total assets less current liabilities		<u>13,026</u>	<u>13,211</u>
Creditors: amounts falling due after more than one year	17	-	(602)
Net assets excluding pension liability		<u>13,026</u>	<u>12,609</u>
Defined benefit pension scheme liability	26	(182)	(185)
Total net assets		<u><u>12,844</u></u>	<u><u>12,424</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	12,746	12,997
Restricted income funds	18	-	(598)
		<u>12,746</u>	<u>12,399</u>
Restricted funds excluding pension asset	18	12,746	12,399
Pension reserve	18	(182)	(185)
Total restricted funds	18	<u>12,564</u>	<u>12,214</u>
Unrestricted income funds	18	<u>280</u>	<u>210</u>
Total funds		<u><u>12,844</u></u>	<u><u>12,424</u></u>

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue on 18/12/2023 and are signed on their behalf, by:

Kirsty Leith
Chair of Governors

The notes on pages 25 to 49 form part of these financial statements.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	212	(84)
Cash flows from investing activities	22	378	(98)
Cash flows from financing activities	21	(602)	-
Change in cash and cash equivalents in the year		(12)	(182)
Cash and cash equivalents at the beginning of the year		260	442
Cash and cash equivalents at the end of the year	23, 24	<u>248</u>	<u>260</u>

The notes on pages 25 to 49 form part of these financial statements

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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.

Amortisation is provided on the following basis:

Computer software	- 20 % per annum
-------------------	------------------

1.7 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long leasehold property	-	5% per annum
Fixtures, fittings and equipment	-	20% per annum
Computer hardware	-	20% per annum

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.

1.8 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.

1.9 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.

1.10 Liabilities

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

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. 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 16 and 17. 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.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 26, 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.

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
Other Donations	479	742	-	1,221
Capital Grants	-	-	679	679
	<u>479</u>	<u>742</u>	<u>679</u>	<u>1,900</u>

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Other Donations	100	-	100
Capital Grants	-	11	11
	<u>100</u>	<u>11</u>	<u>111</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,116	2,116
Other DfE/ESFA grants			
Pupil Premium	-	46	46
Others	-	232	232
	-	2,394	2,394
Other Government grants			
Local authority grants	-	45	45
Special educational projects	-	6	6
	-	51	51
Other income from the academy trust's educational projects	62	-	62
	62	2,445	2,507
	62	2,445	2,507

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

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

	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
DfE/ESFA grants		
General Annual Grant (GAG)	2,288	2,288
Other DfE/ESFA grants		
Pupil Premium	52	52
Others	175	175
	<hr/> 2,515	<hr/> 2,515
Other Government grants		
Local authority grants	37	37
Special educational projects	2	2
	<hr/> 39	<hr/> 39
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	24	24
	<hr/> 24	<hr/> 24
	<hr/> 2,578	<hr/> 2,578
	<hr/> 2,578	<hr/> 2,578

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Hire of facilities/lettings income	80	80
Trip Income	71	71
	<hr/> 151	<hr/> 151

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Hire of facilities/lettings income	34	34
Trip Income	3	3
	<u>37</u>	<u>37</u>

6. Investment income

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>	<i>Total funds 2022 £000</i>
Interest receivable	8	8	-
	<u>8</u>	<u>8</u>	<u>-</u>

7. Expenditure

	<i>Staff Costs 2023 £000</i>	<i>Premises 2023 £000</i>	<i>Other 2023 £000</i>	<i>Total 2023 £000</i>
Educational activities:				
Direct costs	1,680	-	417	2,097
Allocated support costs	500	352	1,214	2,066
	<u>2,180</u>	<u>352</u>	<u>1,631</u>	<u>4,163</u>

	<i>Staff Costs 2022 £000</i>	<i>Premises 2022 £000</i>	<i>Other 2022 £000</i>	<i>Total 2022 £000</i>
Educational activities:				
Direct costs	1,371	-	288	1,659
Allocated support costs	640	226	1,205	2,071
	<u>2,011</u>	<u>226</u>	<u>1,493</u>	<u>3,730</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational activities	2,097	2,066	4,163

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational activities	1,659	2,071	3,730

Analysis of direct costs

	Educational activities 2023 £000	Total funds 2023 £000
Staff costs	1,637	1,637
Educational supplies	66	66
Examination fees	58	58
Staff development and training	10	10
Technology costs	68	68
Other direct costs	107	107
Educational consultancy	92	92
Teaching supply costs	43	43
Other staff costs	16	16
	2,097	2,097

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Staff costs	1,341	1,341
Educational supplies	29	29
Examination fees	59	59
Staff development and training	16	16
Technology costs	86	86
Other direct costs	28	28
Educational consultancy	62	62
Teaching supply costs	30	30
Other staff costs	8	8
	<u>1,659</u>	<u>1,659</u>

Analysis of support costs

	Educational activities 2023 £000	Total funds 2023 £000
Pension finance costs	8	8
Staff costs	466	466
Depreciation	930	930
Other staff costs	5	5
Non cash pension costs	7	7
Maintenance of premises and equipment	24	24
Rent and rates	59	59
Energy	178	178
Insurance	7	7
Catering	33	33
Other occupancy costs	21	21
Other support costs	107	107
Legal and professional	111	111
Support staff supply costs	34	34
Governance	25	25
Cleaning	51	51
	<u>2,066</u>	<u>2,066</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Pension finance costs	19	19
Staff costs	448	448
Depreciation	1,011	1,011
Other staff costs	4	4
Non cash pension costs	130	130
Maintenance of premises and equipment	21	21
Rent and rates	50	50
Energy	97	97
Insurance	7	7
Catering	10	10
Other occupancy costs	18	18
Other support costs	59	59
Legal and professional	39	39
Support staff supply costs	15	15
Governance	33	33
Cleaning	63	63
Staff restructuring costs	47	47
	<u>2,071</u>	<u>2,071</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	16	12
Depreciation of tangible fixed assets	928	1,009
Amortisation of intangible assets	2	2
Fees paid to auditors for:		
- audit	14	26
- other services	2	3
	<u>950</u>	<u>1,042</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	1,630	1,370
Social security costs	155	151
Pension costs	318	268
	2,103	1,789
Agency staff costs	77	45
Staff restructuring costs	-	47
Non cash pension costs	7	130
	2,187	2,011

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	18	18
Administration and support	14	13
Management	3	4
	35	35

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	2	2
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £481,558 (2022 - £457,458).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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	2022
		£000	£000
J Archibald	Remuneration	130 - 135	125 - 130
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy 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 and the cost for the year ended 31 August 2023 was £7,000 (2022 - £8,004). The cost of this insurance is included in the total insurance cost.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

13. Intangible assets

	Computer software £000
Cost	
At 1 September 2022	8
At 31 August 2023	<u>8</u>
Amortisation	
At 1 September 2022	4
Charge for the year	2
At 31 August 2023	<u>6</u>
Net book value	
At 31 August 2023	<u>2</u>
At 31 August 2022	<u>4</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	17,131	-	895	1,677	19,703
Additions	-	16	130	155	301
At 31 August 2023	17,131	16	1,025	1,832	20,004
Depreciation					
At 1 September 2022	4,301	-	823	1,586	6,710
Charge for the year	857	-	27	44	928
At 31 August 2023	5,158	-	850	1,630	7,638
Net book value					
At 31 August 2023	11,973	16	175	202	12,366
At 31 August 2022	12,830	-	72	91	12,993

15. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	-	70
Other debtors	25	25
Prepayments and accrued income	458	66
VAT recoverable	105	40
	588	201

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	36	142
Taxation and social security	44	14
Other creditors	36	24
Accruals and deferred income	62	67
	<hr/> 178 <hr/>	<hr/> 247 <hr/>
	2023	2022
	£000	£000
Deferred income at 1 September 2022	38	103
Resources deferred during the year	30	38
Amounts released from previous periods	(38)	(103)
	<hr/> 30 <hr/>	<hr/> 38 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for educational purposes.

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

	2023	2022
	£000	£000
ESFA loan	<hr/> - <hr/>	<hr/> 602 <hr/>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

18. 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	210	700	(87)	(543)	-	280
Restricted general funds						
General Annual Grant (GAG)	(598)	2,116	(2,061)	543	-	-
Pupil premium	-	46	(46)	-	-	-
Other DfE/ESFA grants	-	232	(232)	-	-	-
Local authority grants	-	51	(51)	-	-	-
Donation	-	742	(742)	-	-	-
Pension reserve	(185)	-	(15)	-	18	(182)
	(783)	3,187	(3,147)	543	18	(182)
Restricted fixed asset funds						
DfE/ESFA capital grants	12,997	679	(930)	-	-	12,746
Total Restricted funds	12,214	3,866	(4,077)	543	18	12,564
Total funds	12,424	4,566	(4,164)	-	18	12,844

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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds - all funds	79	137	(6)	-	-	210
Restricted general funds						
General Annual Grant (GAG)	(528)	2,288	(2,260)	(98)	-	(598)
Pupil Premium	-	52	(52)	-	-	-
Other DfE/ESFA grants	14	175	(189)	-	-	-
Local authority grants	-	39	(39)	-	-	-
Other DfE/ESFA COVID-19 funding	-	24	(24)	-	-	-
Pension reserve	(1,131)	-	(149)	-	1,095	(185)
	<u>(1,645)</u>	<u>2,578</u>	<u>(2,713)</u>	<u>(98)</u>	<u>1,095</u>	<u>(783)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	13,899	11	(1,011)	98	-	12,997
Total Restricted funds	<u>12,254</u>	<u>2,589</u>	<u>(3,724)</u>	<u>-</u>	<u>1,095</u>	<u>12,214</u>
Total funds	<u>12,333</u>	<u>2,726</u>	<u>(3,730)</u>	<u>-</u>	<u>1,095</u>	<u>12,424</u>

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	12,366	12,366
Intangible fixed assets	-	-	2	2
Current assets	280	178	378	836
Creditors due within one year	-	(178)	-	(178)
Provisions for liabilities and charges	-	(182)	-	(182)
Total	280	(182)	12,746	12,844

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	-	-	12,993	12,993
Intangible fixed assets	-	-	4	4
Current assets	185	276	-	461
Creditors due within one year	25	(272)	-	(247)
Creditors due in more than one year	-	(602)	-	(602)
Provisions for liabilities and charges	-	(185)	-	(185)
Total	210	(783)	12,997	12,424

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

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

	2023	2022
	£000	£000
Net income/(expenditure) for the year (as per Statement of financial activities)	402	(1,004)
Adjustments for:		
Depreciation	930	1,011
Capital grants from DfE and other capital income	(679)	(11)
Defined benefit pension scheme cost less contributions payable	7	130
Defined benefit pension scheme finance cost	8	19
Increase in debtors	(505)	(185)
Increase/(decrease) in creditors	49	(44)
Net cash provided by/(used in) operating activities	212	(84)

21. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of ESFA loan	(602)	-
Net cash (used in)/provided by financing activities	(602)	-

22. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(301)	(109)
Capital grants from DfE/ESFA Group	679	11
Net cash provided by/(used in) investing activities	378	(98)

23. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	248	260
Total cash and cash equivalents	248	260

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

24. 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	260	(12)	248
Debt due after 1 year	(602)	602	-
	<u>(342)</u>	<u>590</u>	<u>248</u>

25. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	<u>433</u>	<u>-</u>

26. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

26. 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 impacting these financial statements 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 £257,000 (2022 - £203,000).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £69,000 (2022 - £119,000), of which employer's contributions totalled £53,000 (2022 - £103,000) and employees' contributions totalled £16,000 (2022 - £16,000). The agreed contribution rates for future years are 19.2 per cent for employers and between 5.5-12.5 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.

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Hillingdon Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.35
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.1
Females	25.1	24.5
<i>Retiring in 20 years</i>		
Males	21.7	22.8
Females	25.1	25.5

Sensitivity analysis

London Borough of Hillingdon Pension Fund

	2023	2022
	£000	£000
Discount rate +0.5%	(145)	(170)
Discount rate -0.5%	145	170
CPI rate +0.5%	135	155
CPI rate -0.5%	(135)	(155)

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	513	556
Corporate bonds	297	331
Property	164	236
Cash and other liquid assets	52	59
Total market value of assets	1,026	1,182

The actual return on scheme assets was £133,000 (2022: £128,000)).

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

	2023 £000	<i>2022 £000</i>
Current service cost	(60)	(154)
Past service cost	-	(79)
Interest income	(51)	(20)
Interest cost	59	39
Total amount recognised in the Statement of financial activities	(52)	(214)

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

	2023 £000	<i>2022 £000</i>
At 1 September	1,367	2,261
Current service cost	60	154
Interest cost	59	39
Employee contributions	16	16
Actuarial gains	(267)	(1,180)
Benefits paid	(27)	(2)
Past service costs	-	79
At 31 August 2021	1,208	1,367

GLOBAL ACADEMY UTC TRUST LIMITED
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	1,182	1,130
Interest income	51	20
Actuarial losses	(249)	(85)
Employer contributions	53	103
Employee contributions	16	16
Benefits paid	(27)	(2)
At 31 August 2021	1,026	1,182

27. Members' liability

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

28. Related party transactions

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

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

29. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £19,974 and disbursed £19,974 from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period 31 August 2022 are £ 29,000 received, £29,000 disbursed and £nil included in other creditors.