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**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Elroy Claxton Mr Nick Pratt Ms Natassja Milton
<b>Trustees</b>	Mr Rasheed Dauda (Chairman until 7/10/2024) Mr Yateen Bhoola (Chair of Trustees) Mr Walter Harding (Resigned 14/01/2024) Mr Alex Opoku-Boateng Mrs Chindo Singh (Chair of Audit/Risk) Mrs Jade-Simone Bacon Miss Annie Tiong (Resigned 04/07/2024) Ms Sharon Parson (Head Teacher) Mr Tim Lewis Mr Nathan Hinchliffe (Parent Trustee) Appointed 24/01/2024 Ms Caitlin Farrow (Parent Trustee) Appointed 24/01/2024 Ms Janice Bryden Ms Carol Frederick Ms Lucie Collins (Appointed 01/09/2024) Mr Adam Grace (Appointed 10/06/2024)
<b>Company registered number</b>	10035844
<b>Company name</b>	Urbis Academy Trust C/O Mayville Primary School
<b>Registered office</b>	C/O Mayville Primary School Lincoln Street London E11 4PZ
<b>Senior management team</b>	Ms S Parson (CEO/Headteacher) Mrs L Klein (CFO/Business Manager) Mrs M Griffin (Deputy Headteacher) Mrs M Alam (Assistant Headteacher – resigned 31/08/2024)
<b>Independent auditors</b>	BKL Audit LLP Statutory Auditor 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Lloyds Bank PLC Branch no 306541 39 Threadneedle Street London EC2R 8AU

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

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**Solicitors**                      LB Waltham Forest  
   Forest Road  
   London  
   E17 4JF

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**URBIS ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The academy trust operates an academy for pupils aged 3 - 11 serving a catchment area in London Borough of Waltham Forest. It has a pupil capacity of 390 and had a roll of 295 in the school census on 3 October 2024.

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

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Urbis Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Urbis Academy Trust T/A Mayville Primary School.

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

#### **Members' liability**

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

#### **Trustees' indemnities**

Trustees' Indemnity Insurance (including Professional Liability) provides cover up to £10,000,000. Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in 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 the affairs of the academy.

#### **Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 2 parent trustees, appointed by the members
- Up to 9 community trustees, appointed by the members

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

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**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The Board of Trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

**Arrangements for setting pay and remuneration of key management personnel**

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Head Teacher and the Risk/Audit committee.

**Trade Union Facility Time**

The school has two members of staff, both staff work part time. One is a teacher and the other is a member of support staff who are relevant union officials during the relevant period. Percentage of time spent on facility time is 8% and 6% respectively.

**Related parties and other connected charities and organisations**

The Trust has no related or third party transactions.

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

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**Objectives and activities**

**Objects and aims**

We aim to deliver excellent education by providing a stimulating, rich, diverse, holistic and relevant curriculum which balances the rigorous teaching of core skills and knowledge with creative and imaginative opportunities. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy

We believe in our role in shaping future communities and aim to ensure our children leave Mayville Primary School as happy, successful, thoughtful, confident individuals and equipped with the skills they need to do the best they can in their immediate environment and the wider world.

Our expectations of the children and the adults within the school are high. We foster a welcoming, safe, disciplined environment where all children, families and all other members of our school community are treated with kindness and respect.

We are committed to providing children with the very best education to ensure that each child reaches their maximum potential and develops a lasting love of learning and sense of curiosity in the world around them.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**Objectives, Strategies and Activities**

**Public Benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Engaging with local food banks
- Engaging with local religious groups
- Sports Leader programmes that provide sporting activities to local Primary Schools.

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

**Objectives and activities (continued)**

**Strategic Report - Achievements and Performance**

<b>KS2 SATS Results</b>				
	SPaG	Reading	Maths	Writing
<b>Below</b>	9	11	13	12
<b>Expected</b>	24	25	26	32
<b>Greater Depth</b>	18	15	12	7
<b>Total Pass</b>	42	40	38	39
	82%	78%	75%	76%
<b>National Data</b>	not published nationally	74%	73%	72%
<b>Combined pass Mayville</b>	65%			
<b>Combined pass National</b>	61%			

The scores for Key Stage 2 2024 are similar to the scores from 2023. The pupils achieved higher than the national averages, as shown above. The combined score highlights that across the board the pupils score higher than national average. The end of Key Stage 1 results show that the school is making progress and the data shows that there is an upward trend developing in Key Stage 1 pupils.

The refining of subjects within the Curriculum has been the focus and ensuring that these subjects have been firmly embedded. Subject leads have received external training in all areas.

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

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**Key performance indicators**

To achieve our aims, we will ensure that:

Equality of opportunity and access is promoted and available to all and that all children feel happy, valued, secure and motivated to participate in their own learning.

Positive role models are displayed through team work and positive, caring attitudes.

A culture of success is emphasised through personal best and achievements are celebrated in a safe environment.

Children gain an understanding of their responsibilities by making choices about their behaviour and attitudes in both school and the wider community.

The holistic development of each individual is promoted and within this, we recognise the diversity of the individual.

Everyone is willing to take on new ideas, share experiences and encounter challenge.

All children have equal access to a broad and balanced curriculum, with an emphasis on the child's right to achieve, intellectually, physically, socially, emotionally.

Parents/carers feel welcomed and supported as well as involved and informed.

Pupil voice is at the heart of all we do to empower all children to become confident, resilient and reflective independent learners.

**Going concern**

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

As detailed in the reserves policy, the total revenue reserves carried forward as at 31 August 2024 were in deficit by £172,000. A detailed recovery plan has been put in place to ensure that the Academy Trust can recover its position for 2024-2025.

**Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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### **Reserves policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £12,331,000. This balance includes unrestricted funds (free reserves) of £92,000, which are considered appropriate for the Academy Trust, and restricted funds of £12,874,000 and a pension deficit of £635,000.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to two thirds of the month's payroll, approximately £100,000.

A detailed Academy trust deficit recovery plan has been put into place in order to protect the financial position of the Academy Trust. The action plan includes careful management of expenditure as possible in order to ease cash flow until reserves recover from the significant legal and additional staffing costs from previous years. The academy has a Delegated Authority Listing, this states expenditure to be approved by the Audit/Risk Committee, whilst building reserves.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £635,000 (2023: £673,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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

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**Investment policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2024, no investments were held.

**Principal risks and uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2024. 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 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. The PTA oversee fundraising activities.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

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

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**Plans for future periods**

The Academy Trust has received two capital grants from the DfE, 1. To demolish and rebuild the porta cabins, when the reconstruction is completed, this space will be used to raise revenue for the school, either hiring out office space or a specialist SEN unit. 2. Replacement of all the leaking roof windows throughout the school. Both of these projects are areas that needed addressing in the Academies premises plan. This will ensure that the school remains fit for purpose going into the future.

Further capital grants have been applied for to refurbish all the pupils' toilet facilities and to update the schools electrical wiring and alarm systems.

The Academy Trust has commenced a marketing plan to raise awareness of the school in the local area, there are billboards advertising the School's "Good Ofsted Inspection" at the local station, where there is a very large footfall.

**Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/2024 and signed on the board's behalf by:

*Y Bhoola*

**Mr Yateen Bhoola**  
**Chair of Trustees**

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**URBIS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Urbis Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Jade-Simone Bacon	3	4
Janice Bryden	2	2
Rasheed Dauda	4	4
Caitlin Farrow	2	2
Carol Frederick	2	2
Adam Grace	1	1
Walter Harding	2	2
Nathan Hinchliffe	2	2
Tim Lewis	2	4
Alex Opoku-Boateng	3	4
Sharon Parson	4	4
Chindo Singh	3	4
Annie Tiong	2	4
Yateen Bhoola (appointed October 2024)	0	0
Lucie Collins (appointed 01 September 2024)	0	0
Mr Adam Grace (Appointed 10/06/2024)	0	0

There have been changes to the board of Trustees in 2023/2024, Annie Tiong resigned from the board on 4/07/2024. Walter Harding resigned after serving 15 years as a Trustee. Rasheed Dauda has also been on the board for 15 years, he resigned as Chairman, but continues to stay on the board, he has been replaced by Yateen Bhoola as the Chair of Trustees, Yateen is the Assistant Regional Director of Education for Reach2 Academy Trust and oversees approx. 11 schools. Adam Grace, an experienced SENDCo joined the board as the SEN Trustee on 4/07/2024, Adam was the interim SENDCo before he joined as a Trustee. Lucie Collins has joined the board, she lives within the schools' local community and is a Deputy Headteacher at a School in Hackney. Nathan Hinchliffe joined the Board as a Parent Trustee on 24/01/2024, he is a civil servant with vast experience as a Procurement Manager. Caitlin Farrow joined the board on 24/01/2024, Caitlin is the Strategic Director of the Anthony Nolan Trust.

A full Governance Review took place in March 2023, a follow up review commenced in November 2023. Matt Miller National Leader of Governance completed Trustees training on the strategic vision on 21 March 2024.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Alex Opoku-Boateng is the training Trustee, Alex keeps the training log for all trustees.

All Trustees sign a Code of Conduct and a Pecuniary Interest form at the first meeting of the academic year or on joining the board. These are kept on file.

The Audit/Risk Committee meet four times per annum, Management Accounts are emailed to the board on a monthly basis, with a full commentary.

The Audit/Risk committee, is a sub-committee of the main board of trustees. Its purpose is to rigorously monitor accounts, risks and to ensure that the school is receiving value for money.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Chindo Singh (Chair)	3	4
Rasheed Dauda	4	4
Sharon Parson	4	4
Annie Tiong	2	4
Alex Opoku-Boateng	3	4
Tim Lewis	2	2
Nathan Hinchliffe	2	2
Caitlin Farrow	2	2
Walter Harding	2	2

**Review of value for money**

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The accounting officer has delivered value for money to the trust. All major works to the trusts premises are covered by capital grants, that have followed the procurement and tendering policy and the Financial Regulations Policy.

**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 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 Urbis Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has decided to employ RMK Audit Services Limited as internal auditor.

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

- Ensuring opening balances on 1st September are correctly stated and displayed
- VAT returns and submissions
- Bank reconciliations
- Cash flow forecasts
- Trade creditors review
- Aged debtors
- GAG income
- Payroll
- Purchase order review
- Budgets

On a bi-annual basis, the auditor / reviewer reports to the board of trustees, through the audit/risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

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

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 18/12/2024 and signed on their behalf by:

*Y Bhoola*

**Mr Yateen Bhoola**  
**Chair of Trustees**



**Ms Sharon Parson**  
**Accounting Officer**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Urbis Academy Trust 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 the funding agreement in place 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 2023 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 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

- The Academy trust entered into a deficit position during the year.



**Ms Sharon Parson**  
**Accounting Officer**

Date: 18/12/2024

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

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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 2023 to 2024;
- 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  
18/12/2024 and signed on its behalf by:

*Y Bhoola*

**Mr Yateen Bhoola**  
**Chair of Trustees**

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF URBIS  
ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Urbis Academy Trust (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that casts doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the Academy's ability to continue to adopt the going concern basis of accounting included reviewing the detailed profit and cash flow forecasts prepared by the Trustees for the next three years based on current and expected conditions. These forecasts show the trust return to a surplus position by 2027.

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

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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 FCA (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 18/12/2024

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO URBIS  
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Urbis Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Urbis Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Urbis Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO URBIS  
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

- The Academy trust entered into a deficit position during the year.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 18/12/2024

**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	-	3	8	11	1,061
Other trading activities	5	74	-	-	74	137
Charitable activities	4	-	2,593	-	2,593	2,448
<b>Total income</b>		<b>74</b>	<b>2,596</b>	<b>8</b>	<b>2,678</b>	<b>3,646</b>
<b>Expenditure on:</b>						
Charitable activities	6	25	2,858	309	3,192	2,884
<b>Total expenditure</b>		<b>25</b>	<b>2,858</b>	<b>309</b>	<b>3,192</b>	<b>2,884</b>
<b>Net income/(expenditure)</b>		<b>49</b>	<b>(262)</b>	<b>(301)</b>	<b>(514)</b>	<b>762</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>49</b>	<b>(262)</b>	<b>(301)</b>	<b>(514)</b>	<b>762</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(3)	-	(3)	129
<b>Net movement in funds</b>		<b>49</b>	<b>(265)</b>	<b>(301)</b>	<b>(517)</b>	<b>891</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		43	(634)	13,439	12,848	11,957
Net movement in funds		49	(265)	(301)	(517)	891
<b>Total funds carried forward</b>		<b>92</b>	<b>(899)</b>	<b>13,138</b>	<b>12,331</b>	<b>12,848</b>

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

The notes on pages 26 to 51 form part of these financial statements.

**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10035844**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	12	13,138	12,483
<b>Current assets</b>			
Stocks	13	13	17
Debtors	14	349	1,031
Cash at bank and in hand		226	379
		<u>588</u>	<u>1,427</u>
Creditors: amounts falling due within one year	15	(760)	(389)
<b>Net current liabilities / assets</b>		<u>(172)</u>	<u>1,038</u>
<b>Total assets less current liabilities</b>		<u>12,966</u>	<u>13,521</u>
<b>Net assets excluding pension liability</b>		<u>12,966</u>	<u>13,521</u>
Defined benefit pension scheme liability	22	(635)	(673)
<b>Total net assets</b>		<u><u>12,331</u></u>	<u><u>12,848</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	13,138	13,439
Restricted income funds	16	(264)	39
Restricted funds excluding pension liability	16	<u>12,874</u>	<u>13,478</u>
Pension reserve	16	(635)	(673)
<b>Total restricted funds</b>	16	<u>12,239</u>	<u>12,805</u>
<b>Unrestricted income funds</b>	16	<u>92</u>	<u>43</u>
<b>Total funds</b>		<u><u>12,331</u></u>	<u><u>12,848</u></u>

The financial statements on pages 23 to 51 were approved by the Trustees, and authorised for issue on 18/12/2024 and are signed on their behalf, by:

**Mr Yateen Bhoola** *Y Bhoola*  
**Chair of Trustees**

The notes on pages 26 to 51 form part of these financial statements.

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<b>803</b>	<b>(710)</b>
<b>Cash flows from investing activities</b>	19	<b>(956)</b>	<b>931</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(153)</b>	<b>221</b>
Cash and cash equivalents at the beginning of the year		<b>379</b>	<b>158</b>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>226</b></u>	<u><b>379</b></u>

The notes on pages 26 to 51 form part of these financial statements

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds (excluding the pension deficit) of £172k. These conditions indicate that the continued financial support of the Trust's principal funding body, the ESFA, beyond the existing funding arrangements for the academic year 2024/25 may be required.

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.

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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.

**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 Tangible fixed assets**

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

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

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

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Long leasehold buildings	-	2% per annum
Furniture and equipment	-	25% per annum
Computer equipment	-	25% per annum

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.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 Operating leases**

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

**1.11 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

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

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**1. Accounting policies (continued)**

**1.11 Pensions (continued)**

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.

**1.12 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.

**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Donations	3	-	<b>3</b>
Capital Grants	-	8	<b>8</b>
	<u>3</u>	<u>8</u>	<u><b>11</b></u>

	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations	44	-	44
Capital Grants	-	1,017	1,017
	<u>44</u>	<u>1,017</u>	<u>1,061</u>

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	1,733	<b>1,733</b>
Other DfE/ESFA grants		
Pupil Premium	170	<b>170</b>
UIFSM	47	<b>47</b>
Rates Reclaim	33	<b>33</b>
PE and Sports Grant	19	<b>19</b>
Teachers' Pay Grant	30	<b>30</b>
Teachers' Pension Grant	15	<b>15</b>
Mainstream School Additional Grant	59	<b>59</b>
Others	7	<b>7</b>
	2,113	<b>2,113</b>
<b>Other Government grants</b>		
Local authority grants	464	<b>464</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Recovery Premium	16	<b>16</b>
<b>Total 2024</b>	2,593	<b>2,593</b>

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

	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	1,769	1,769
Other DfE/ESFA grants		
Pupil Premium	163	163
UIFSM	39	39
Rates Reclaim	14	14
PE and Sports Grant	19	19
Teachers' Pay Grant	3	3
Teachers' Pension Grant	1	1
Supplementary Grant	76	76
Others	25	25
	2,109	2,109
<b>Other Government grants</b>		
Local authority grants	323	323
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Recovery Premium	16	16
<i>Total 2023</i>	2,448	2,448

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Hire of facilities/lettings income	15	15
Income from ancillary trading activities	49	49
Other	10	10
	74	74

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**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Hire of facilities/lettings income	16	16
Income from ancillary trading activities	52	52
Other	69	69
	<u>137</u>	<u>137</u>

**6. Expenditure**

	<b>Staff Costs 2024 £000</b>	<b>Premises 2024 £000</b>	<b>Other 2024 £000</b>	<b>Total 2024 £000</b>
Academy's educational operations:				
Direct costs	1,868	309	152	<b>2,329</b>
Allocated support costs	234	268	330	<b>832</b>
	<u>2,102</u>	<u>577</u>	<u>482</u>	<u><b>3,161</b></u>

	<i>Staff Costs 2023 £000</i>	<i>Premises 2023 £000</i>	<i>Other 2023 £000</i>	<i>Total 2023 £000</i>
Academy's educational operations:				
Direct costs	1,541	310	214	2,065
Allocated support costs	321	222	276	819
	<u>1,862</u>	<u>532</u>	<u>490</u>	<u>2,884</u>

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>
Analysis of expenditure by activities	2,329	832	<b>3,161</b>

	<i>Activities undertaken directly 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Analysis of expenditure by activities	2,065	819	2,884

**Analysis of direct costs**

	<b>Charitable activities 2024 £000</b>	<b>Total funds 2024 £000</b>
Staff costs	1,620	1,620
Depreciation	309	309
Educational supplies	67	67
Technology costs	68	68
Other direct costs	17	17
Supply staff costs	248	248
	<u>2,329</u>	<u>2,329</u>

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Charitable activities 2023 £000</i>	<i>Total funds 2023 £000</i>
Staff costs	1,449	1,449
Depreciation	310	310
Educational supplies	53	53
Technology costs	70	70
Other direct costs	20	20
Supply staff costs	163	163
	2,065	2,065
	2,065	2,065

**Analysis of support costs**

	<b>Charitable activities 2024 £000</b>	<b>Total funds 2024 £000</b>
Staff costs	306	<b>306</b>
Technology costs	32	<b>32</b>
Premises costs	44	<b>44</b>
Energy costs	84	<b>84</b>
Rates	40	<b>40</b>
Insurance	8	<b>8</b>
Cleaning	92	<b>92</b>
Other support costs	130	<b>130</b>
Catering	135	<b>135</b>
Governance costs	33	<b>33</b>
Non cash pension costs	(72)	<b>(72)</b>
	832	<b>832</b>
	832	<b>832</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Charitable activities 2023 £000</i>	<i>Total funds 2023 £000</i>
Pension finance costs	32	32
Staff costs	279	279
Technology costs	32	32
Premises costs	38	38
Energy costs	77	77
Rates	19	19
Insurance	8	8
Cleaning	89	89
Other support costs	121	121
Catering	119	119
Governance costs	34	34
Non cash pension costs	(29)	(29)
	<u>819</u>	<u>819</u>

**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024 £000</b>	<b>2023 £000</b>
Depreciation of tangible fixed assets	<b>309</b>	310
Fees paid to auditors for:		
- audit	<b>16</b>	15
- other services	<b>9</b>	11
	<u><u>334</u></u>	<u><u>336</u></u>

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>1,497</b>	<i>1,347</i>
Social security costs	<b>143</b>	<i>130</i>
Pension costs	<b>286</b>	<i>251</i>
	<b>1,926</b>	<i>1,728</i>
Agency staff costs	<b>248</b>	<i>163</i>
Non cash pension costs	<b>(72)</b>	<i>(29)</i>
	<b>2,102</b>	<i>1,862</i>

**b. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>15</b>	<i>14</i>
Administration and support	<b>26</b>	<i>25</i>
Management	<b>4</b>	<i>4</i>
	<b>45</b>	<i>43</i>

**c. Higher paid staff**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	<i>1</i>
In the band £70,001 - £80,000	<b>-</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. 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 £374,885 (2023 - £348,400).

**10. 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:

		<b>2024</b>	<i>2023</i>
		<b>£000</b>	<i>£000</i>
Ms S Parson, Headteacher and Trustee	Remuneration	<b>85 - 90</b>	<i>75 - 80</i>
	Pension contributions paid	<b>20 - 25</b>	<i>15 - 20</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**11. Trustees' and Officers' insurance**

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

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**12. Tangible fixed assets**

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2023	14,530	36	55	83	14,704
Additions	957	-	-	7	964
Transfers between classes	36	(36)	-	-	-
At 31 August 2024	<u>15,523</u>	<u>-</u>	<u>55</u>	<u>90</u>	<u>15,668</u>
<b>Depreciation</b>					
At 1 September 2023	2,117	-	47	57	2,221
Charge for the year	291	-	3	15	309
At 31 August 2024	<u>2,408</u>	<u>-</u>	<u>50</u>	<u>72</u>	<u>2,530</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>13,115</u></u>	<u><u>-</u></u>	<u><u>5</u></u>	<u><u>18</u></u>	<u><u>13,138</u></u>
At 31 August 2023	<u><u>12,413</u></u>	<u><u>36</u></u>	<u><u>8</u></u>	<u><u>26</u></u>	<u><u>12,483</u></u>

**13. Stocks**

	2024 £000	2023 £000
Finished goods and goods for resale	<u><u>13</u></u>	<u><u>17</u></u>

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**14. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	-	1
Other debtors	-	3
Prepayments and accrued income	310	983
VAT recoverable	39	44
	<b>349</b>	<b>1,031</b>
	<b>349</b>	<b>1,031</b>

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	289	195
Other taxation and social security	35	33
Other creditors	25	23
Accruals and deferred income	411	138
	<b>760</b>	<b>389</b>
	<b>760</b>	<b>389</b>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2023	75	23
Resources deferred during the year	27	75
Amounts released from previous periods	(75)	(23)
	<b>27</b>	<b>75</b>
	<b>27</b>	<b>75</b>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant School Meal grant income.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>					
General Funds	43	74	(25)	-	92
<b>Restricted general funds</b>					
General Annual Grant (GAG)	39	1,733	(2,036)	-	(264)
Universal Infant Free School Meals	-	47	(47)	-	-
Pupil Premium	-	170	(170)	-	-
Other DfE/ESFA grants	-	179	(179)	-	-
Local authority grants	-	464	(464)	-	-
General funds	-	3	(3)	-	-
Pension reserve	(673)	-	41	(3)	(635)
	<b>(634)</b>	<b>2,596</b>	<b>(2,858)</b>	<b>(3)</b>	<b>(899)</b>
<b>Restricted fixed asset funds</b>					
Academy buildings constructed by local authority	3,373	-	-	-	3,373
ESFA capital grants	761	8	(309)	-	460
Capital expenditure from GAG	31	-	-	-	31
Academy building and furniture and equipment transferred on conversion	9,265	-	-	-	9,265
Donated fixed asset	9	-	-	-	9
	<b>13,439</b>	<b>8</b>	<b>(309)</b>	<b>-</b>	<b>13,138</b>
<b>Total Restricted funds</b>	<b>12,805</b>	<b>2,604</b>	<b>(3,167)</b>	<b>(3)</b>	<b>12,239</b>
<b>Total funds</b>	<b>12,848</b>	<b>2,678</b>	<b>(3,192)</b>	<b>(3)</b>	<b>12,331</b>

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**16. Statement of funds (continued)**

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

**ESFA revenue grant fund and other restricted funds**

Revenue grants from the ESFA for the academy's ongoing operations.

**General Annual Grant (GAG)**

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

**Pension reserve**

The pension reserve relates to the Academy's share of the deficit of the London Borough of Waltham Forrest Local Government Pension Scheme.

**Fixed asset fund**

These funds relate to capital funding from the ESFA and private donations as well as assets transferred from the local authority on conversion.

**Transfers**

Transfers from GAG restricted funds and other ESFA grant funds to the fixed assets fund represent the purchase of fixed

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Unrestricted funds</b>						
General Funds - all funds	34	137	(128)	-	-	43
<b>Restricted general funds</b>						
General Annual Grant (GAG)	15	1,769	(1,720)	(25)	-	39
Universal Infant Free School Meals	-	39	(39)	-	-	-
Pupil Premium	-	163	(163)	-	-	-
Other DfE/ESFA grants	-	154	(154)	-	-	-
Local authority grants	-	323	(323)	-	-	-
General funds	-	44	(44)	-	-	-
Pension reserve	(799)	-	(3)	-	129	(673)
	<u>(784)</u>	<u>2,492</u>	<u>(2,446)</u>	<u>(25)</u>	<u>129</u>	<u>(634)</u>

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**16. Statement of funds (continued)**

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Restricted fixed asset funds</b>						
Academy buildings constructed by local authority	3,373	-	-	-	-	3,373
ESFA capital grants	29	1,017	(310)	25	-	761
Capital expenditure from GAG	31	-	-	-	-	31
Academy building and furniture and equipment transferred on conversion	9,265	-	-	-	-	9,265
Donated fixed asset	9	-	-	-	-	9
	<u>12,707</u>	<u>1,017</u>	<u>(310)</u>	<u>25</u>	<u>-</u>	<u>13,439</u>
<b>Total Restricted funds</b>	<u>11,923</u>	<u>3,509</u>	<u>(2,756)</u>	<u>-</u>	<u>129</u>	<u>12,805</u>
<b>Total funds</b>	<u><u>11,957</u></u>	<u><u>3,646</u></u>	<u><u>(2,884)</u></u>	<u><u>-</u></u>	<u><u>129</u></u>	<u><u>12,848</u></u>

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	-	-	13,138	<b>13,138</b>
Current assets	92	496	-	<b>588</b>
Creditors due within one year	-	(760)	-	<b>(760)</b>
Provisions for liabilities and charges	-	(635)	-	<b>(635)</b>
<b>Total</b>	<b>92</b>	<b>(899)</b>	<b>13,138</b>	<b>12,331</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	12,483	12,483
Current assets	43	428	956	1,427
Creditors due within one year	-	(389)	-	(389)
Provisions for liabilities and charges	-	(673)	-	(673)
<b>Total</b>	<b>43</b>	<b>(634)</b>	<b>13,439</b>	<b>12,848</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net (expenditure)/income for the period (as per Statement of financial activities)	<b>(514)</b>	<b>762</b>
<b>Adjustments for:</b>		
Depreciation	<b>309</b>	<b>310</b>
Capital grants from DfE and other capital income	<b>(8)</b>	<b>(1,017)</b>
Defined benefit pension scheme cost less contributions payable	<b>(72)</b>	<b>(29)</b>
Defined benefit pension scheme finance cost	<b>31</b>	<b>32</b>
Decrease in stocks	<b>4</b>	<b>1</b>
Decrease/(increase) in debtors	<b>682</b>	<b>(934)</b>
Increase in creditors	<b>371</b>	<b>165</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>803</b>	<b>(710)</b>

**19. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	<b>(964)</b>	<b>(86)</b>
Capital grants from DfE Group	<b>8</b>	<b>1,017</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(956)</b>	<b>931</b>

**20. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>226</b>	<b>379</b>
<b>Total cash and cash equivalents</b>	<b>226</b>	<b>379</b>

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**21. Analysis of changes in net debt**

	<b>At 1 September 2023 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2024 £000</b>
Cash at bank and in hand	379	(153)	226
	379	(153)	226
	379	(153)	226

**22. 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 Waltham Forrester. 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 2024.

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.

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**22. Pension commitments (continued)**

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £123,000 (2023 - £105,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £200,000 (2023 - £178,000), of which employer's contributions totalled £164,000 (2023 - £146,000) and employees' contributions totalled £36,000 (2023 - £32,000). The agreed contribution rates for future years are 28.1 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

London Borough of Waltham Forest Pension Fund

	<b>2024</b>	<i>2023</i>
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.8
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8

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

	<b>2024</b>	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.4
Females	23.7	23.7
<i>Retiring in 20 years</i>		
Males	22.5	22.5
Females	25.4	25.4

**Sensitivity analysis**

London Borough of Waltham Forest Pension Fund

	<b>2024</b>	<i>2023</i>
	£000	£000
Discount rate +0.1%	(31)	(26)
Discount rate -0.1%	31	26
Mortality assumption - 1 year increase	27	23
Mortality assumption - 1 year decrease	(26)	(23)
CPI rate +0.1%	31	27
CPI rate -0.1%	(31)	(26)

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

**22. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	<b>£000</b>	<b>£000</b>
Equities	423	329
Corporate bonds	116	77
Property	140	53
Cash and other liquid assets	33	22
Other	35	27
<b>Total market value of assets</b>	<b>747</b>	<b>508</b>

The actual return on scheme assets was £32,000 (2023 - £24,000).

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>
Current service cost	(86)	(112)
Interest income	32	24
Interest cost	(63)	(56)
Administrative expenses	(6)	(5)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(123)</b>	<b>(149)</b>

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>1,181</b>	<b>1,318</b>
Current service cost	86	112
Interest cost	63	56
Employee contributions	36	32
Actuarial losses/(gains)	20	(243)
Benefits paid	(4)	(94)
<b>At 31 August</b>	<b>1,382</b>	<b>1,181</b>

**URBIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>508</b>	<b>519</b>
Interest income	<b>32</b>	<b>24</b>
Actuarial gains/(losses)	<b>17</b>	<b>(114)</b>
Employer contributions	<b>164</b>	<b>146</b>
Employee contributions	<b>36</b>	<b>32</b>
Benefits paid	<b>(4)</b>	<b>(94)</b>
Admin costs	<b>(6)</b>	<b>(5)</b>
<b>At 31 August</b>	<b>747</b>	<b>508</b>

**23. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>7,492</b>	<b>-</b>
Later than 1 year and not later than 5 years	<b>22,477</b>	<b>-</b>
Later than 5 years	<b>3,746</b>	<b>-</b>
	<b>33,715</b>	<b>-</b>

**24. Members' liability**

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

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**URBIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**25. 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.

Other than as disclosed in note 10, no related party transactions took place during the period of account.

# **Urbis Academy Trust**

*Lincoln Street Leytonstone London E11 4PZ*

Date: 18/12/2024  
Date: .....

Your ref: **MAY004**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Urbis Academy Trust**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

#### **Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

**Subsequent events**

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

*Y Bhoola*

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**Urbis Academy Trust**

Signed on behalf of the Board of Trustees

# ***Urbis Academy Trust***

*Lincoln Street Leytonstone London E11 4PZ*

18/12/2024  
Date: .....

Your ref: **MAY004**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Urbis Academy Trust**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Urbis Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Urbis Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....  
**Accounting Officer**  
**Urbis Academy Trust**

# ***Urbis Academy Trust***

*Lincoln Street Leytonstone London E11 4PZ*

## **Subsequent Events Confirmation**

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

*Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.*



.....  
**Accounting Officer**  
**Urbis Academy Trust**











# MAY004 Urbis Academy Trust accounts pack e-sign


Final Audit Report


2024-12-18


Created:	2024-12-18
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1ajk7Y2ydWP1VDCCz9HRNGXXwsvTno7E


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