
URBIS ACADEMY TRUST
(A company limited by guarantee)

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

Members:	Mr Marcus Cliff Hodges Mr Elroy Claxton Mr Nick Pratt Mr Walter Harding
Trustees:	Mr Rasheed Dauda (Chair of Trustees) Mr Walter Harding (Vice Chair of Trustees) Mr Alex Opoku – Boateng Mr Osman Ali Mrs Jade-Simone Bacon Ms Rita Domingues (Resigned 10 Feb 2023) Ms S Parson (Headteacher) Mrs Nadine Renton Mrs Chindo Singh (Chair of Audit/Risk) Ms Annie Tiong Ms Kate Whitley (Resigned 10 Feb 2023)
Senior Management Team:	Ms S Parson (CEO/Headteacher) Mrs L Klein (CFO/Business Manager) Mrs M Griffin (Deputy Headteacher) Mrs M Alam (Assistant Headteacher) Mrs N Aalit (SENDCo)
Company Name:	Urbis Academy Trust C/O Mayville Primary School
Registered Office:	C/O Mayville Primary School, Lincoln Street, London, E11 4PZ
Company Registration Number:	10035844
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds Bank PLC Branch no 306541 39 Threadneedle Street London EC2R 8AU
Solicitors:	LB Waltham Forest Forest Road London E17 4JF

URBIS ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period of 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' 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 465 and had a roll of 354 in the school census on *January* 2023.

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.

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 the preceding pages of this document.

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

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 8 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.

Policies and Procedures 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 of the academy. London Borough of Waltham Forest offer training sessions of all elements of Governance. An external governance review was carried out in March 2023, a review will be completed in November 2023

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees who meet at least 4 times per annum, the trust also has a board of members with oversight of the trust, they meet once per annum.

The governing body 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.

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

Organisational Structure (continued)

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 senior management to the Audit/Risk committee whose members comprise four to six trustees and the Chair of the Trust. This committee reviews the performance of the headteacher 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 headteacher and the Audit/Risk 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.

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.

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

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

Data From Summer 2023

	SPaG	National %	Reading	National %	Maths	National %	Writing	National %
Below	14		11		11		10	
Expected	16		25		29		33	
Greater Depth	26		18		14		11	
Total Pass	42/54		43/54		33/54		44/54	
	77%	72%	80%	75%	80%	71%	81%	69%
Combined pass	41/54							
	76%	59%						

	Mayville	National
Phonics Screening Year 1	74%	79%

Key Stage 1 Results	Reading	Writing	Maths
Expected	42%	46%	49%
Greater Depth	17%	6%	20%

Comparing the data from 2022 to 2023, it is still possible to see the effects from Covid, especially, with our Key Stage 1 pupils' phonics scores. It is also possible to see that the school has a lower starting point at entry in Reception, but by the time the pupils are at the end of Key Stage 2, they make above national scores. National score for combined in year 6 is 59% compared to the schools' results of combined score 76%. Reception classes are now taught in smaller groups to enable the pupils to make quicker progress.

The refining of subjects within the Curriculum is the focus for this academic year and ensuring that the curriculum for all subjects is firmly embedded. External monitoring has taken place and has confirmed that this is the case. Subject leads have received training from the academies National Leader in Education.

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

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 Capital and Revenue Reserves Policy.

As detailed in the reserves policy above, the total revenue reserves carried forward as at 31 August 2023 were £81,043. This is lower than the target level of reserves as stipulated in the reserves policy (£100,000), but an action plan has been put into place to ensure that the Academy Trust can recover its reserves position in 2023-2024.

Strategic Report - Financial Review

Finance 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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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')

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

Reserves Policy (continued)

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 £12,848,000. This balance includes unrestricted funds (free reserves) of £43,000, which are considered appropriate for the Academy Trust, and restricted funds of £64,000 and a pension deficit of £673,000.

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 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 £673,000 (2022: £799,000). 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.

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 2023, 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.

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

Principal Risks and Uncertainties (continued)

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. The Academy completes and updates the "Good estates Management" document. The academy has a working premises plan that is updated regularly.

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 2023. 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.

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.

The Academy raised money through crowdfunding in memory of a member of staff, this has funded our new Early Years playground.

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.

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.

At present the school is graded as "Requires Improvement", strategic aim is to become a "good school" and support other school's in the same position.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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 11 December 2023 and signed on the board's behalf by:



Mr Rasheed Dauda
Chair of Trustees

URBIS ACADEMY TRUST
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GOVERNANCE STATEMENT

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 Headteacher, 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
Mr R Dauda	4	4
Mr W Harding	4	4
Mr A Opoku-Boateng	3	4
Mr A Osman	1	4
Mrs J-S Bacon	2	4
Ms R Domingues	1	4
Ms S Parson	4	4
Mrs N Renton	3	4
Mrs C Singh	3	4
Ms A Tiong	3	4
Ms K Whitley	1	4

During 2022/2023 four Trustees resigned, two were parent trustees whose children had left the school. Two others had resigned, due to their work commitments.

In March 2023, the board commissioned an external Governance review by Matthew Miller (MBE) who is a Strategic Lead in Governance. Findings were positive "The board has developed a sound understanding of its legal, regulatory, contractual and financial requirements, greatly assisted by the CFO who has developed a strong relationship with the Chair of Audit/Risk committee to ensure compliance."

The academy has recruited new trustees with relevant specialisms.

All trustees sign a declaration of pecuniary interests and code of conduct annually to ensure compliance.

The Academy trust has 4 meetings per annum, Trustees are sent monthly management accounts.

The Audit/Risk committee, is a sub-committee of the main board of trustees. Its purpose is to provide guidance to the board of trustees and head on all matters relating to finance and audit as outlined in the Academy Trust Handbook.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Related party transactions- seeking approval from the ESFA for all expenditure exceeding £20,000. Controlling Executive Pay – reporting any salaries over £150,000, or more than 1 salary of over £100,000.

Scrutinising the budget – Preparing monthly management reports, sharing these reports six times per year and sharing monthly financial reports with the Chair of the Trust.

Acting on audit findings – Ensuring all findings of audit reports are shared with Trustees.

Follow new guidelines on Good Estate Management for schools.

Report and publish details of Gender pay gaps

Reporting and scrutinising the Trusts Risk Register

Ensure all staff understand the Whistleblowing Policy and who to report to.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Singh (Chair of Audit/Risk)	3	4
Mr W Harding	4	4
Mr R Dauda	4	4
Ms S Parson	4	4
Mrs J-S Bacon	3	4
Mr A Opoku-Boateng	3	4
Ms A Tiong	3	4

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Urbis Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Hatch High School Academy Trust for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the 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 (Chartered Accountant) as internal auditor

The internal auditor's / reviewer's role 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:

- Purchasing – matching PO's to invoices
- Scrutiny of payroll
- VAT returns
- Debtors and creditors
- Checking income against ESFA Grants
- Bank reconciliation
- Payroll Costs
- SEN income
- Credit Card
- Governance

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Financial reporting to Trustees

On a bi-annual basis, the auditor 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.

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.

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on their behalf by:



Mr Rasheed Dauda
Chair of Trustees



Ms Sharon Parson
Accounting Officer

URBIS ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2022 including responsibilities for estates safety and management.

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

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



Ms Sharon Parson
Accounting Officer
Date: 11 December 2023

URBIS ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:



Mr Rasheed Dauda
Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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.

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;

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

22/12/2023

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

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

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

- adherence to tendering policies.

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

22/12/2023

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	-	44	1,017	1,061	19
Other trading activities	5	137	-	-	137	112
Charitable activities	4	-	2,448	-	2,448	2,293
Total income		137	2,492	1,017	3,646	2,424
Expenditure on:						
Charitable activities	6	128	2,446	310	2,884	2,862
Total expenditure		128	2,446	310	2,884	2,862
Net income/(expenditure)		9	46	707	762	(438)
Transfers between funds	16	-	(25)	25	-	-
Net movement in funds before other recognised gains/(losses)		9	21	732	762	(438)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	129	-	129	963
Net movement in funds		9	150	732	891	525
Reconciliation of funds:						
Total funds brought forward		34	(784)	12,707	11,957	11,432
Net movement in funds		9	150	732	891	525
Total funds carried forward		43	(634)	13,439	12,848	11,957

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

The notes on pages 23 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	12,483	12,707
		12,483	12,707
Current assets			
Stocks	13	17	18
Debtors	14	1,031	97
Cash at bank and in hand		379	158
		1,427	273
Creditors: amounts falling due within one year	15	(389)	(224)
Net current assets		1,038	49
Total assets less current liabilities		13,521	12,756
Net assets excluding pension liability		13,521	12,756
Defined benefit pension scheme liability	22	(673)	(799)
Total net assets		12,848	11,957
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	13,439	12,707
Restricted income funds	16	39	15
		13,478	12,722
Restricted funds excluding pension asset	16	13,478	12,722
Pension reserve	16	(673)	(799)
Total restricted funds	16	12,805	11,923
Unrestricted income funds	16	43	34
Total funds		12,848	11,957

The financial statements on pages 20 to 48 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

Mr Rasheed Dauda
Chair of Trustees

[Signature]

The notes on pages 23 to 48 form part of these financial statements.

URBIS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(710)	<i>11</i>
Cash flows from investing activities	19	931	<i>(4)</i>
Change in cash and cash equivalents in the year		221	<i>7</i>
Cash and cash equivalents at the beginning of the year		158	<i>151</i>
Cash and cash equivalents at the end of the year	20, 21	379	<i>158</i>

The notes on pages 23 to 48 form part of these financial statements

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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:

URBIS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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	-	33% 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.

URBIS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

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

	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	1	10	11
Capital Grants	-	8	8
	<u>1</u>	<u>18</u>	<u>19</u>

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General Annual Grant (GAG)	1,769	1,769
Other DfE/ESFA grants		
Pupil Premium	163	163
Universal Infant Free School Meals	39	39
Others	154	154
	<hr/> 2,125	<hr/> 2,125
Other Government grants		
Local authority grants	323	323
	<hr/> 323	<hr/> 323
Total 2023	<hr/> 2,448 <hr/>	<hr/> 2,448 <hr/>

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

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,690	1,690
Other DfE/ESFA grants			
Pupil Premium	-	139	139
Universal Infant Free School Meal	-	39	39
Others	-	68	68
	-	1,936	1,936
Other Government grants			
Local authority grants	-	296	296
	-	296	296
Other income from the Academy's educational operations	2	-	2
COVID-19 additional funding (DfE/ESFA)			
Catch-up / Recovery Premium	-	14	14
School-led Tutoring	-	14	14
Other DfE/ESFA COVID-19 funding	-	31	31
	-	59	59
Total 2022	2	2,291	2,293

5. Income from other trading activities

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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Hire of facilities/lettings income	12	12
Income from ancillary trading activities	44	44
Other	56	56
	<u>112</u>	<u>112</u>

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
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>

	<i>Staff Costs 2022 £000</i>	<i>Premises 2022 £000</i>	<i>Other 2022 £000</i>	<i>Total 2022 £000</i>
Academy's educational operations:				
Direct costs	1,591	310	83	1,984
Allocated support costs	398	176	304	878
	<u>1,989</u>	<u>486</u>	<u>387</u>	<u>2,862</u>

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities

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

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Analysis of expenditure by activities	1,984	878	2,862

Analysis of direct costs

	Charitable activities 2023 £000	Total funds 2023 £000
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

URBIS ACADEMY TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Staff costs	1,489	1,489
Depreciation	310	310
Educational supplies	29	29
Technology costs	48	48
Other direct costs	6	6
Supply staff costs	102	102
	<u>1,984</u>	<u>1,984</u>

Analysis of support costs

	Charitable activities 2023 £000	Total funds 2023 £000
Pension finance costs	32	32
Staff costs	279	279
Technology costs	32	32
Premises costs	38	38
Energy costs	77	77
Rent and 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>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Pension finance costs	31	31
Staff costs	293	293
Technology costs	31	31
Premises costs	28	28
Energy costs	41	41
Rent and rates	16	16
Insurance	7	7
Cleaning	83	83
Other support costs	100	100
Catering	115	115
Governance costs	28	28
Non cash pension costs	105	105
	<u>878</u>	<u>878</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	<i>2022 £000</i>
Operating lease rentals	-	4
Depreciation of tangible fixed assets	310	310
Fees paid to auditors for:		
- audit	15	14
- other services	11	9
	<u>336</u>	<u>333</u>

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	1,347	<i>1,375</i>
Social security costs	130	<i>135</i>
Pension costs	251	<i>272</i>
	1,728	<i>1,782</i>
Agency staff costs	163	<i>102</i>
Non cash pension costs	(29)	<i>105</i>
	1,862	<i>1,989</i>

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	14	<i>17</i>
Administration and support	25	<i>26</i>
Management	4	<i>4</i>
	43	<i>47</i>

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	1	<i>1</i>

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

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 £348,400 (2022 - £341,971).

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:

		2023	<i>2022</i>
		£000	<i>£000</i>
Ms S Parson, Headteacher and Trustee	Remuneration	75 - 80	<i>70 - 75</i>
	Pension contributions paid	15 - 20	<i>15 - 20</i>

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

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

12. Tangible fixed assets

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	14,490	-	47	81	14,618
Additions	40	36	8	2	86
At 31 August 2023	<u>14,530</u>	<u>36</u>	<u>55</u>	<u>83</u>	<u>14,704</u>
Depreciation					
At 1 September 2022	1,827	-	45	39	1,911
Charge for the year	290	-	2	18	310
At 31 August 2023	<u>2,117</u>	<u>-</u>	<u>47</u>	<u>57</u>	<u>2,221</u>
Net book value					
At 31 August 2023	<u>12,413</u>	<u>36</u>	<u>8</u>	<u>26</u>	<u>12,483</u>
At 31 August 2022	<u>12,663</u>	<u>-</u>	<u>2</u>	<u>42</u>	<u>12,707</u>

13. Stocks

	2023 £000	2022 £000
Finished goods and goods for resale	<u>17</u>	<u>18</u>

14. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	1	1
Other debtors	3	4
Prepayments and accrued income	983	64
VAT recoverable	44	28
	<u>1,031</u>	<u>97</u>

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

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Trade creditors	195	<i>78</i>
Other taxation and social security	33	<i>31</i>
Other creditors	23	<i>23</i>
Accruals and deferred income	138	<i>92</i>
	389	<i>224</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	23	<i>26</i>
Resources deferred during the year	75	<i>23</i>
Amounts released from previous periods	(23)	<i>(26)</i>
	75	<i>23</i>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant School Meal grant income of £24k and other income of £51k.

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

16. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	34	137	(128)	-	-	43
Restricted general funds						
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)
	(784)	2,492	(2,446)	(25)	129	(634)
Restricted fixed asset funds						
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

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

16. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
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>
Total Restricted funds	11,923	3,509	(2,756)	-	129	12,805
	<u>11,923</u>	<u>3,509</u>	<u>(2,756)</u>	<u>-</u>	<u>129</u>	<u>12,805</u>
Total funds	11,957	3,646	(2,884)	-	129	12,848
	<u>11,957</u>	<u>3,646</u>	<u>(2,884)</u>	<u>-</u>	<u>129</u>	<u>12,848</u>

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 2023.

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:

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Funds	67	115	(148)	-	34
	<u>67</u>	<u>115</u>	<u>(148)</u>	<u>-</u>	<u>34</u>

Restricted general funds

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

16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
General Annual Grant (GAG)	-	1,690	(1,671)	-	15
Universal Infant Free School Meals	-	39	(39)	-	-
Pupil Premium	-	139	(139)	-	-
Other DfE/ESFA grants	-	59	(59)	-	-
Local authority grants	-	364	(364)	-	-
Pension reserve	(1,630)	-	(132)	963	(799)
	<u>(1,630)</u>	<u>2,291</u>	<u>(2,404)</u>	<u>963</u>	<u>(784)</u>

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

16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Restricted fixed asset funds					
Academy Buildings constructed by local authority	3,450	-	(77)	-	3,373
ESFA capital grants	30	8	(9)	-	29
Capital expenditure form GAG	37	-	(10)	4	31
Academy building and furniture and equipment transferred on conversion	9,478	-	(213)	-	9,265
Donated fixed asset	-	10	(1)	-	9
	<u>12,995</u>	<u>18</u>	<u>(310)</u>	<u>4</u>	<u>12,707</u>
Total Restricted funds	<u>11,365</u>	<u>2,309</u>	<u>(2,714)</u>	<u>967</u>	<u>11,923</u>
Total funds	<u><u>11,432</u></u>	<u><u>2,424</u></u>	<u><u>(2,862)</u></u>	<u><u>967</u></u>	<u><u>11,957</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	12,707	12,707
Current assets	34	239	-	273
Creditors due within one year	-	(224)	-	(224)
Provisions for liabilities and charges	-	(799)	-	(799)
Total	34	(784)	12,707	11,957

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	762	(438)
Adjustments for:		
Depreciation	310	310
Capital grants from DfE and other capital income	(1,017)	(18)
Defined benefit pension scheme cost less contributions payable	(29)	101
Defined benefit pension scheme finance cost	32	31
Decrease in stocks	1	-
Increase in debtors	(934)	(3)
Increase in creditors	165	28
Net cash (used in)/provided by operating activities	(710)	11

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

19. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(86)	<i>(22)</i>
Capital grants from DfE Group	1,017	<i>18</i>
Net cash provided by/(used in) investing activities	931	<i>(4)</i>

20. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	379	<i>158</i>
Total cash and cash equivalents	379	<i>158</i>

21. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	158	221	379
	158	221	379

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 Forrest. Both are multi-employer defined benefit schemes.

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

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

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

22. Pension commitments (continued)

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £195,556 (2022 - £193,593).

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

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

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

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £178,000 (2022 - £174,000), of which employer's contributions totalled £146,000 (2022 - £142,000) and employees' contributions totalled £32,000 (2022 - £32,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

London Borough of Waltham Forest Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.8	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.4	22.6
Females	23.7	25.1
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.4	27.0

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

22. Pension commitments (continued)

Sensitivity analysis

London Borough of Waltham Forest Pension Fund

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(26)	<i>(32)</i>
Discount rate -0.1%	26	<i>31</i>
Mortality assumption - 1 year increase	23	<i>26</i>
Mortality assumption - 1 year decrease	(23)	<i>(25)</i>
CPI rate +0.1%	27	<i>32</i>
CPI rate -0.1%	(26)	<i>31</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£000	<i>£000</i>
Equities	329	<i>320</i>
Corporate bonds	77	<i>87</i>
Property	53	<i>58</i>
Cash and other liquid assets	22	<i>16</i>
Other	27	<i>38</i>
	=====	<i>=====</i>
Total market value of assets	508	<i>519</i>
	=====	<i>=====</i>

The actual return on scheme assets was £24,000 (2022 - £8,000).

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	(112)	<i>(243)</i>
Interest income	24	<i>8</i>
Interest cost	(56)	<i>(35)</i>
Administrative expenses	(5)	<i>(4)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(149)	<i>(274)</i>
	=====	<i>=====</i>

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

22. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	1,318	2,027
Current service cost	112	243
Interest cost	56	35
Employee contributions	32	32
Actuarial gains	(243)	(1,010)
Benefits paid	(94)	(9)
	<hr/>	<hr/>
At 31 August	1,181	1,318
	<hr/>	<hr/>

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

	2023	2022
	£000	£000
At 1 September	519	397
Interest income	24	8
Actuarial losses	(114)	(47)
Employer contributions	146	142
Employee contributions	32	32
Benefits paid	(94)	(9)
Admin costs	(5)	(4)
	<hr/>	<hr/>
At 31 August	508	519
	<hr/>	<hr/>

23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	-	23
Later than 1 year and not later than 5 years	-	37
	<hr/>	<hr/>
	-	60
	<hr/>	<hr/>

URBIS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

26. Post balance sheet event

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

Urbis Academy Trust

C/O Mayville Primary School, Lincoln Street, London, United Kingdom, E11 4PZ

21/12/2023

Date:

Your ref: **EP/3119**

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 2023. 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 2023 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



.....
Urbis Academy Trust

Signed on behalf of the Board of Trustees

Urbis Academy Trust

C/O Mayville Primary School, Lincoln Street, London, United Kingdom, E11 4PZ

21/12/2023

Date:

Your ref: **EP/3119**

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 2023. 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 2022.
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 2022 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 - Accounts Pack to Sign 2023


Final Audit Report


2023-12-22


Created:	2023-12-21
By:	AcademyAudit@bkl.co.uk AcademyAudit@bkl.co.uk (AcademyAudit@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAADE24q1WaGTuD1DN41rHWxolHsgahXnd


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2023-12-21 - 16:15:00 GMT


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