



UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 – 13
Governance statement	14 – 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the financial statements	20 – 23
Independent reporting accountant's report on regularity	24 – 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27
Statement of cash flows	28
Notes to the financial statements	29 - 58

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members:

Peter Waine	Chair	
Elaine O'Sullivan	Vice Chair	
Nigel Clemens	Principal/Accounting Officer	<i>to Jun 2021</i>
Martin McElreavey		<i>fr Jun 2021</i>

Trustees (Appointed by Members):

Dev Aditya	<i>Appointed Jul 2021</i>
Kieran Bassan	<i>Appointed Jun 2021</i>
Rajiv Cahannac	<i>Resigned Jul 2021</i>
Ann Jones	
Kevin Larkin	<i>Resigned Oct 2021</i>
Carlo Lori	
Elaine O'Sullivan	
Peter Waine	
Ahmed Zobaa	<i>Appointed Oct 2021</i>

Employee Trustees

Nigel Clemens	
Chelsea Brown	<i>Appointed Oct 2020, Leaver Dec 2020</i>
Jeremy Dawson	<i>Appointed Dec 2020</i>
Avril James	<i>End of Term of Office Oct 2020</i>
Ada Jarvis-Kanayo	

Parent Trustees

Rashda Awan	
Jessica Beishon	
Ian Moules	<i>Resigned Jul 2021</i>

Company Secretary:

Norwena Thomas	Director of Finance & Operations
-----------------------	----------------------------------

Senior Leadership Team:

Nigel Clemens	Principal	
Lesley Carroll	Vice Principal	<i>Leaver Aug 2021</i>
Louisa Seymour	Vice Principal	
Jonathon Churchill	Senior Assistant Principal	
Nicola Marsh	Senior Assistant Principal	
Joanne Gingles	Assistant Principal	
Ada Jarvis-Kanayo	Assistant Principal	
Jamie Kerrisk	Assistant Principal	
Amrit Mangat	Assistant Principal	
Kajade Patrick	Assistant Principal	
Joana Silva	Assistant Principal	
Rowland Weller	Assistant Principal	
Norwena Thomas	Director of Finance & Operations	

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Company Name:	Uxbridge High School Academy Trust
Principal and Registered Office:	The Greenway, Uxbridge, Middlesex UB8 2PR
Company Registered Number:	07623418 (England & Wales)
Independent Auditor (External):	MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD
Independent Auditor (Internal):	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
Bankers:	Royal Bank of Scotland Plc (Uxbridge Branch), 1-4 High Street, Uxbridge Middlesex UB8 1BP
Solicitors:	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham NG2 1BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees of Uxbridge High School Academy Trust present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates a school for students aged 11 to 18 serving a catchment area in the London Borough of Hillingdon. It has a student capacity of 1,340 and had a roll of 1,336 in the school census on 20 May 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Uxbridge High School Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are its primary governing documents.

The trustees of Uxbridge High School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Uxbridge High School Academy Trust and is most often referred to as Uxbridge High School.

Details of the trustees who served during the year, and to the date these accounts were approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Uxbridge High School Academy Trust is part of the Department for Education's Risk Protection Arrangement (RPA). Whilst the RPA is not an insurance scheme, it is a mechanism for covering the cost of risks that materialise using government funds. Under this scheme the cover for trustees' liability is up to £10m for any one loss in any one membership year. The cost of the RPA for the year was £23,670.

Method of Recruitment and Appointment or Election of Trustees

Under the Articles of Association of Uxbridge High School Academy Trust, the Academy Trust shall have no less than three trustees, comprised of:

- up to nine trustees appointed by members;
- the Principal;
- a minimum of two parent trustees elected by the parents of registered students at the school, or appointed by the board of trustees if the number of parents standing is less than the number of vacancies.
- any co-opted trustee appointed by the board of trustees, including employees provided that the number of co-opted employee trustees does not exceed one third of the total number of trustees including the Principal.

The term of office for each trustee is four years, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Trustees (continued)

Trustees appointed by members – when a vacancy arises for a trustee, the board of trustees is informed and asked to promote the vacancy through their networks. In addition, the clerk advertises the vacancy through *Governors for Schools* and any other possible networks. Initially the candidate meets with the Chair of Trustees and/or the Principal to ascertain their interest, skills and suitability for the post. The candidate then completes a detailed application form which is made available to the wider board of trustees. If suitable, the candidate also attends a board of trustees meeting as a guest to decide on taking up the role. Members take feedback from the board of trustees before confirming an appointment.

Parent Trustees – when a vacancy arises for a parent trustee a letter is sent to all parents via email (and post for those with no email access) making them aware of the vacancy and inviting nominations. Every parent is also made aware through the termly newsletter sent to all parents, inviting nominations. Where there is more than one applicant an election will be held and a link is sent to all eligible parents (ballot papers are sent by post for parents with no email access) to vote within 5 school days. Following a count of ballot papers results are announced to candidates, the board of trustees and parents, and the new parent trustee is introduced at the next board of trustees meeting.

Employee Trustees – Members have determined that where possible they will encourage two trustees (other than the Principal) to be drawn from the staff of the school. When a vacancy arises for an employee trustee, all staff are made aware of the vacancy via email and weekly staff briefings. Where this is more than one applicant/nomination, an election will be held and a link is sent to all members of staff to vote. Following a count of ballot papers and survey responses, results are announced to candidates, the board of trustees and staff, and the new employee trustee is introduced at the next board of trustees meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees of Uxbridge High School Academy Trust are subject to Disclosure and Barring Service (DBS) checks as part of their acceptance to the board of trustees. All trustees are required to complete a declaration of business interests on acceptance, and annually (by the start of the academic year) thereafter.

The training and induction provided to new trustees depends on their existing experience. Induction is tailored specifically for each new trustee and may include training on trustee's duties and responsibilities for example, on educational matters, financial and wider governance duties. All trustees are encouraged and supported to attend ongoing training as appropriate to their roles.

All trustees are given access to school policies, procedures, minutes, accounts, budgets, plans, and any other documents that they need access to undertake their role as a trustee.

All new trustees are offered a tour of the school and the chance to meet with the Principal, staff and students. Trustees visit the school on a regular basis throughout the year to discharge their responsibility as link trustees for particular areas e.g. finance, health & safety, safeguarding, SEND, etc. *Due to the Covid-19 pandemic, visits and tours of the school were kept to a minimum and therefore 'visits' mainly took place virtually, and new and existing trustees were encouraged to 'tour' the school virtually using videos available on the school website.*

Organisational Structure

The management structure at Uxbridge High School Academy Trust consists of three levels: The trustees; the senior leadership team; and the management team. It is impracticable for the board of trustees to undertake day-to-day activities, and therefore the aim of the management structure is to delegate responsibility to the Principal, the senior leadership team and the management team. This encourages involvement in decision-making at all levels.

The Principal is the designated Accounting Officer for the Academy Trust and has overall responsibility for the day-to-day financial management of the charitable company.

The board of trustees currently meets at least five times each year and is responsible for the strategic direction of the Academy Trust. The board of trustees is responsible for setting and approving policies, approving the budget, monitoring financial, operational and educational outcomes, reviewing the organisational staffing structure and where required, appointing the Principal.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Organisational Structure (continued)

The board of trustees has formed a number of link trustee roles which enable a clear understanding and oversight of different aspects of governance. Link trustees meet with the relevant members of the senior leadership team and middle leaders at least twice per year during the school day. The established link trustee roles are:

- Attendance and Discipline;
- Curriculum;
- Data, Standards and Pupil Premium;
- Finance and Health & Safety;
- Safeguarding;
- SEN; CEIAG and SMSC;
- Sixth Form,
- Teaching Standards, CPD and Staffing.

Members of the board of trustees also sit on panels/committees covering:

- Pay Review;
- Audit;
- Student Disciplinary;
- Staff Grievance;
- Staff Disciplinary.

The senior leadership team controls the Academy Trust at an executive level, implements the policies set by the trustees, and reports back to them. The senior leadership team is responsible for the authorisation of spending within agreed budgets and the appointment of staff and meets weekly to discuss matters and to develop strategies for future development. Each member of the senior leadership team has specific areas of responsibility.

Some spending control is devolved to members of the Management Team, within limits.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration are set out in the Academy Trust's Pay Policy for Teachers and Pay Policy for Associate Staff.

The key management personnel of Uxbridge High School Academy Trust consist of the board of trustees and the senior leadership team. Members of the board of trustees are not remunerated in their capacity as trustees. Each member of the senior leadership team is paid within a specific pay range within the leadership pay scales. Annual pay progression within the range of each post is not automatic. Members of the senior leadership team must demonstrate sustained high quality performance in respect of school leadership and management and student progress and are subject to a review of performance through appraisal and against their performance objectives, before any salary increments can be awarded.

Appraisals are completed or reviewed by the Principal, as appropriate, who then makes the recommendations to the Trustee's Pay Review Committee, which is a committee of the board of trustees. For the Principal, decisions regarding pay progression are made in reference to the Principal's appraisal which is then assessed by the Trustees' Pay Review Committee who seek advice from an external school improvement partner (SIP). The Pay Review Committee then makes recommendations to the board of trustees.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full-time equivalent employees throughout any 7 months within the reporting period, certain information must be published, as detailed in the tables below.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£187.86
Total pay bill	£6,240,905
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities	3.3 hours (100%)
---	------------------

Related Parties and other Connected Charities and Organisations

Uxbridge High School Academy Trust is a single entity academy which is neither supported by a wider federation of academies, nor by significant sponsorship from the private sector or religious organisations. The Academy Trust acts independently in managing its operating policies and in delivering its objectives. Various traded services are purchased from the London Borough of Hillingdon.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Uxbridge High School Academy Trust is a school for girls and boys aged 11-18 years, and enjoys an open greenfield site with easy access by public transport.

The aim of the Academy Trust is to provide a warm and positive environment in which young people can be happy and enjoy a purposeful and well-ordered programme of studies and experiences which are relevant to a rewarding adult life and employment. The Academy Trust believes strongly in working in partnership with students, staff and parents. It is this partnership which enables our students to achieve success.

During the Covid-19 pandemic whilst there were restrictions and various lockdowns, the senior leadership team at Uxbridge High School Academy Trust aimed to ensure that all young people had access to the necessary resources to continue their educational studies, and to ensure that all students had access to the appropriate mental and emotional support during that time.

Objectives, Strategies and Activities

During the year 2020-21, Uxbridge High School Academy Trust has worked toward achieving these aims by:

- creating a warm and friendly atmosphere where students feel and are safe;
- encouraging students to develop their academic studies to the highest possible level;
- providing a purposeful and well-ordered programme of studies;
- involving all students in the wider curriculum (including trips and visits which were limited due to the restrictions in place during the year);
- equipping and supporting students for entry to university, apprenticeships and the world of work;
- ensuring success in some form is a daily occurrence for every child

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

From January 2021 to 8th March 2021 a national lockdown was in place which prevented this being delivered via face-to-face contact. In addition, for the entire 2020-21 academic year there were restrictions in place which had an impact on how the curriculum was delivered. These aims were still very much a focus during the pandemic but at times were met remotely, with the exception of extra-curricular activities which could not take place for some of this time.

Uxbridge High School is a happy and ambitious school which enriches individuals academically, socially and emotionally.

"The UHS Way": We develop the whole student in a safe, inclusive and supportive environment. We nurture students' ambitions ensuring all are PROUD of their success.

The UHS Way is the foundation to everything we do, ensuring we:

- provide exceptional learning experiences;
- cultivate excellence in each student;
- have a safe, respectful and happy community;
- prepare students for future opportunities as global citizens.

The school currently has a 'Good' judgement from Ofsted, and has successfully consolidated good examination outcomes at KS4 and KS5 for the fifth year in succession. These are marked by progress scores in line and above national averages in various outcome indicators.

Public Benefit

In setting the Academy Trust's objectives and in planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular its supplementary guidance on advancing education.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievements and Performance

Exam Performance

Results were as follows: *Please note 2021 progress figures are internally generated estimates. They are based on 2019 national averages as no 2020 or 2021 averages were published.*

Headline	2014	2015	2016	2017	2018	2019	2020	2021	2019 National
Progress 8	-0.26	-0.17	-0.38	0.12	0.01	-0.04			-0.03
Attainment 8	44.4	43.85	46.16	45.7	44.6	44.44	48.27	48.68	46.69
EBACC (A*-C) 4+	25%	24%	21%	33%	17%	24%	21%	7%	25%
EBACC 5+				28%	8%	16%	15%	5%	17%
EBACC APS					3.99	4.03	4.22	3.95	4.07
E & M (A*-C) 4+	55%	44%	56%	61%	56%	61%	64%	67%	65%
E & M 5+				40%	37%	40%	47%	44%	43%
E & M 8+				6%	3%	5%	4%	4%	
English (A*-C) 4+	57%	58%	68%	76%	79%	71%	75%	82%	
English 5+				58%	63%	59%	60%	61%	
English 8+				13%	10%	9%	13%	9%	
English Prog 8	-0.69	-0.32	-0.44	0.36	0.31	0.04			-0.04
English Attainment	8.77	9.32	9.68	10.4	10.26	9.74	10.17	10.12	9.95
Maths (A*-C) 4+	72%	60%	64%	66%	58%	66%	70%	72%	
Maths 5+				44%	42%	44%	54%	56%	
Maths 8+				8%	7%	12%	11%	12%	
Maths Prog 8	-0.08	-0.08	-0.13	0.16	-0.1	0.14			-0.02
Maths Attainment	9.13	8.95	9.74	8.79	8.36	8.92	9.33	9.69	9.06
EBACC Prog 8	0.14	0.27	-0.06	0.36	0.19	0.19			-0.03
EBACC Attainment	12.06	12.14	13.53	12.9	13.2	13.36	14.32	14.28	13.47
Open Prog 8	-0.48	-0.46	-0.84	-0.3	-0.34	-0.47			-0.04
Open Attainment	14.46	13.44	13.41	13.6	12.78	12.43	14.45	14.59	14.21

* From 2018, the headline EBacc attainment measure is the EBacc average point score (EBacc APS). This replaces the previous threshold EBacc attainment measure. EBacc APS measures pupils' point scores across the five pillars of the EBacc. The maximum EBacc average point score is 10.75.

** No national progress figures being published for the 2020 or 2021 results.

Post-16	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-2021
A Level Points Score per entry (Average)	198.90 C-	26.70 C-	23.40 D+	28.90 C	31.57 C	35.72 B-	38.59 B
Academic Points Score per entry (Average)	199.40 C-	25.60 C-	23.40 D+	28.90 C	31.61 C	35.67 B-	38.59 B
Applied Points Score per entry (Average)	206.20 M+	35.90 D	40.20 D+	32.99 D-	34.07 D	31.75 D-	34.14 D

University Progression

At the end of the academic year 2020-21, 81 of Year 13 students progressed on to university (an increase from 67 in 2019-20), with 26 students going to Russell Group Universities (an increase from 8 in 2019-20) including 2 students gaining a place at Oxford University. In addition, 4 students started apprenticeships.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance (continued)

Ofsted

Uxbridge High School Academy Trust was subject to a full Ofsted Inspection in February 2018 which found the overall effectiveness to be Good. The school was judged to be **outstanding** in the area of personal development, welfare and behaviour and **good** in all other sections of the report.

The following strengths were identified as part of the report:

- The principal's strong leadership has led to rapid improvements in the quality of teaching and outcomes.
- Pupils make good progress in all year groups and in most subjects.
- Pupils develop skills, interests and knowledge in a wide range of subjects because of the school's well-planned curriculum and a wealth of extra-curricular activities.
- Pupils' behaviour is outstanding. Pupils show respect for each other and their teachers and are proud to uphold the values of the school.
- Pupils are very well supported by staff in both their learning and in their welfare to enable them to make a success of their education. All groups of pupils do well.
- The school has meticulous systems and routines for safeguarding pupils. Pupils are alert to risks outside school and know how to keep themselves safe because of the guidance they receive at school.
- The sixth form provides a studious and vibrant learning environment in which students gain valuable study skills. They consistently achieve well in vocational subjects.
- High-quality careers guidance helps pupils to be well prepared for the next steps in their education.
- Leaders' initiatives to improve teaching since the last inspection have been successful so that the quality of teaching is good.

In 2020-21 the school has continued on its journey of improvement and this is evident in the educational outcomes of students in the summer of 2021.

Student Recruitment

The school has become more popular and strong recruitment of students is developing. The number of first place options entered by parents is rising. Recent open days have continued to prove popular with parents, and this has translated into more applications for the school, and the school now has a healthy waiting list in all years. The Sixth Form remains popular, and retention of students staying from Year 11 to the Sixth Form between 2019-20 and 2020-21 was 57%, in comparison to 42% the previous year. In addition, the Sixth Form has 6 new students in September 2021 that joined from various other schools.

Student Attendance

Student Attendance was in-line with the national average at 93.8%. This is in part a result of the work undertaken by the Attendance Support Officer and the use of truancy call. In addition, the school has a Wessex House group for dealing with persistent absences. During the lockdown periods every effort was made to keep in touch with all students and to encourage attendance for online lessons when these took place, with the year group teams playing a major role in this effort. In addition, the school was open for the students classified as vulnerable and for the children of key worker students during the latest national lockdown.

Other

The school applied and received a grant from the condition improvement fund.

Key Performance Indicators

The school has gained popularity and has a very healthy waiting list for entry into all years.

The school's revenue balances are currently £1,222,365 in restricted funds and £218,132 in unrestricted funds. This is an increase on last year of £771k. The combined revenue balance is equivalent to 15% of total annual incoming revenue resources. The school also aims to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG – the current surplus is in excess of two month's GAG.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators (continued)

The Academy Trust also monitors its financial performance using the following key performance indicators:

- Staffing costs as a percentage of total revenue income 70% (75% to 80%)
- Teaching staff costs as a percentage of total expenditure 39% (45% to 55%)
- Supply staff costs as a percentage of total expenditure 1% (1% to 3%)
- Premises costs as a percentage of total expenditure 7% (5% to 7%)

In addition, financial performance is monitored throughout the year against the budget approved by trustees. The board of trustees receives monthly information to enable their oversight of the finances of the Academy Trust.

Going Concern

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

FINANCIAL REVIEW

The principal source of funding for Uxbridge High School Academy Trust is the General Annual Grant (GAG) and other grants received from the Education and Skills Funding Agency (ESFA), which are restricted for educational purposes. The grants received from the ESFA during the year ending 31 August 2021 and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP 2015), Accounting and Reporting by Charities, such grants, if received are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

The Statement of Financial Activities requires an analysis of income and expenditure through funds – restricted, restricted fixed asset and unrestricted funds. Restricted funds relate to grants or donations received that are subject to specific requirements and therefore restricts their usage. Unrestricted funds can be spent at the discretion of the trustees in furtherance of the Academy Trust's objectives.

For the year ended 31 August 2021, the Academy Trust received £7.7m as GAG, which is £897k more than the previous year. The remaining restricted funds are made up of other ESFA and government grants. A high percentage of this income is allocated to salaries and support costs to deliver the provision of education.

The Academy Trust holds surplus balances within both restricted and unrestricted funds. At 31 August 2021, the academy has balances of £1,440,497 (At 31 August 2020 - £669,538). This is comprised of £1,222,365 (At 31 August 2020 - £447,657) restricted funds, and £218,132 (At 31 August 2020 - £221,881) unrestricted funds.

The results for the period are shown on page 26.

The Academy Trust produces a five year rolling budget, linked to the annual school development plan.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW (continued)

Covid-19

During the Covid-19 pandemic the Academy Trust has followed government guidance and has also put in place additional controls to minimise the risk of transmission whilst on the school site. A number of site improvements were implemented using the savings made during the pandemic due to reduced costs, including:

- Two new toilet blocks – to increase toilet capacity and to enable the different year group bubbles having dedicated toilets;
- Two kiosks/huts to assist with the distribution of meals at lunch time within bubbles;
- Outdoor canopies – to allow students to remain outdoors in poor weather;
- Outdoor handwashing facilities;
- Covid-19 screens in high risk areas such as receptions and the main canteen;
- Hand sanitiser installed across the site;
- Cleaning capacity increased.

The Academy Trust also bought additional laptops and portable wifi routers for staff and students to use when self-isolating, where needed, and ordered and received 213 laptops using the DfE laptop scheme, which were distributed to families in need.

Reserves Policy

The trustees of Uxbridge High School Academy Trust are aware of the requirement to balance current and future needs. The trustees aim to set a balanced budget, with annual expenditure not exceeding annual income. The trustees review the reserve levels at least annually at the year end and as part of budget planning processes. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Particular regard is given to the likely levels of future income to be received from the ESFA and the possibility that these could reduce in future years.

The Academy Trust plans to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG. The GAG for 2020-21 was £7.7m which means that the current surplus is above these limits.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy Trust recognises a significant pension fund deficit of £5,113,000 (at 31 August 2020 - £3,783,000). This does not mean an immediate liability, but instead such a deficit generally results in increased employer or employee contributions in the future or changes to scheme benefits in order to fund it in the longer term.

The Academy Trust held fund balances at 31 August 2021 of £20,482,177 which comprised of:

Unrestricted		218,132
Restricted:	Fixed asset funds	24,154,680
	Pension reserve	(5,113,000)
	Other	<u>1,222,365</u>
Total Reserves		<u>20,482,177</u>

Investment Policy

Uxbridge High School Academy Trust keeps surplus deposits in a high interest bank account. The aim is to ensure that funds that the school does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the school's income but with minimal risk. The trustees consider the current arrangements to be in the best interest of the school.

Principal Risks and Uncertainties

Uxbridge High School Academy Trust monitors risk closely. Risks are reported to the board of trustees with proposed mitigation, and the risk is monitored until it has been adequately mitigated.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties (continued)

The board of trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. Major risks are therefore resolved by the board of trustees, whilst minor risks are dealt with by the senior leadership team. Any major risks that have been highlighted are presented to the board of trustees with proposed mitigating actions, and subsequently monitored until the risk has been adequately mitigated.

The board of trustees has identified the following areas of risk:

- Performance & Reputation
Reputation can be undermined if academic standards fall or are perceived to be deteriorating. The continued success and financial viability of the school is dependent on attracting sufficient students, and this is in part dependent on educational standards. The board of trustees constantly monitors academic performance of the school. Students are prepared to achieve their full potential at all times (not only at the time of exams). Demand for places at Uxbridge High School Academy Trust is increasing. There is close pastoral support for all students.
- Financial
The main financial risk is changes in funding by the government, unfunded salary-related increases, and unbudgeted or unexpected costs. These risks are mitigated by prudent and robust budgeting processes and a five year rolling budget that links closely to the school development plan and accounts for all possible costs that can be reasonably foreseen. Close monitoring of the budget, thorough forecasting and clear reporting throughout the year also helps to mitigate the risk of the unforeseen. The Academy Trust has a scheme of financial delegation which defines the financial expenditure limits, systems and procedures to be followed by all levels of management, and all staff in the school. The Academy Trust is also subject to a termly internal scrutiny review, as well as an annual external audit review which checks that procedures are being followed.
- Buildings
The older buildings on site remain a challenge to maintain. Any risk is mitigated by a planned maintenance programme. There is a strategic development plan in place that ensures the maintenance of the buildings and facilities over the long term. The Academy Trust has also joined the DfE's Risk Protection Arrangement which will cover the cost of the majority of unforeseen risks that could materialise.
- Safety
The safety and security of students and staff is paramount. The Academy Trust has a very effective child protection and safeguarding policy in place, and this is reviewed annually in order to ensure the continued protection of students. Students are closely supervised at all times, including on trips. Safety of staff is partly achieved through the Academy Trust's comprehensive staff grievance and disciplinary policies. There is also a rigorous anti-bullying policy in place for both staff and students. The Academy Trust has a comprehensive health & safety policy in place, a health and safety audit and a fire risk audit are conducted annually and any issues identified are addressed promptly. Health and safety is a standing agenda item for the school's Joint Staff Consultative Group (JSCG) which meets regularly, and for each meeting of the board of trustees. Tight control is also exercised over site visitors – and during the Covid-19 pandemic, site visitors have been kept to a minimum. A number of changes have been made to make the site Covid-19 secure and to prevent the spread of infection of the virus amongst staff and students. There is an extensive and comprehensive Covid-19 risk assessment which is kept up-to-date to identify any and all risks associated with the health and safety of students as a result of Covid-19.

FUNDRAISING

The Academy Trust does not use any external fundraisers. Fundraising is undertaken on a small scale by the student body.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

Uxbridge High School Academy Trust will continue to strive to:

- be a school of choice;
- improve levels of achievement (progress and attainment) of students, at all levels;
- reduce any gaps in attainment between all groups of students;
- provide the best opportunities for students to move into further training, continuing education or permanent employment;
- provide the best possible environment for students and staff to achieve, progress, learn and thrive.

The Academy Trust will continue to build on the growth and successes of the sixth form.

The Academy Trust will continue to maintain and develop its estate, and seek financial support through bids and grants to improve the condition of older buildings. The Academy Trust has successfully bid for condition improvement grants, with further bids planned for each academic year.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

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.

This Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2021 and signed on the board's behalf by:

Mr Peter Waine
Chair of the Board of Trustees

8 December 2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Uxbridge High School 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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Uxbridge High School Academy Trust and the Secretary of State for Education. The Principal is 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 six times during the year.

During the year one trustee stepped down after their term of office ended, two trustees resigned, one employee trustee left the school and four new trustees were appointed. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rashda Awan	6	6
Kieran Bassan <i>Appointed Jun 2021</i>	1	1
Jessica Beishon	5	6
Chelsea Brown <i>Appointed Oct 2020, Leaver Dec 2020</i>	1	2
Rajiv Cahannac <i>Resigned Jul 2021</i>	2	6
Nigel Clemens	6	6
Jeremy Dawson <i>Appointed Dec 2020</i>	3	3
Avril James <i>End of Term Oct 2020</i>	0	1
Ada Jarvis-Kanayo	6	6
Ann Jones	6	6
Kevin Larkin	5	6
Carlo Lori	4	6
Ian Moules <i>Resigned Jul 2021</i>	5	6
Elaine O'Sullivan	6	6
Peter Waine	6	6

There are several link trustee roles, including one for finance. The link trustee roles are detailed in the Terms of Reference for each role. The link trustee for finance assists the decision-making of the board of trustees by facilitating a more focused and robust review and discussion to ensure proper planning, monitoring and probity.

The link trustee for finance was Rajiv Cahannac and there was one finance link trustee visit (held virtually) during the year.

The **audit committee** is also a sub-committee of the board of trustees. Its purpose is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework, and provides assurance to the board of trustees that risks are being adequately identified and managed.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

The audit committee is scheduled to meet formally three times each year. Attendance at these meetings was as follows:

Trustees	Meetings attended	Out of a possible
Peter Waine	3	3
Elaine O'Sullivan	3	3
Nigel Clemens	3	3
Rajiv Cahannac	0	3

The main focus of the board of trustees during the year was:

- ensuring systems were in place to safeguard the welfare of staff and students, particularly during lockdowns and periods of self-isolation due to the pandemic;
- ensuring a safe learning environment for staff and students;
- ensuring students entitled to free school meals received the necessary support they needed through the administration of free school meal vouchers and uniform assistance;
- maintaining the standards and achievement of students;
- narrowing the gaps in achievement between various groups of students;
- the ongoing challenge of staff recruitment, particularly teaching staff;
- building capacity for remote teaching and learning.

In the latest inspection, Ofsted has recognised the effectiveness of leadership and management as **good**. The board of trustees were recognised as being dedicated to 'improving their effectiveness', recruiting appropriately to 'extend their range of skills' and 'to draw helpfully on their professional backgrounds and experiences to fulfil their responsibilities'. Ofsted also recognised that the board of trustees were 'asking school leaders the right questions to help drive the school's priorities for improvement'.

Governance Review

The board of trustees continually examines its fitness for purpose and instigates development training to keep abreast of the changing educational landscape.

The Academy Trust undertook a full review of its Articles of Association in line with the latest government guidance which resulted in a change of the school's governance structure. This review included a review of members, and a review of the numbers and types of trustees required to ensure effective governance of the Academy Trust.

Trustee meetings continue to be strategically reviewed and planned across the year. This planning also included link trustee meetings to ensure that they took place at appropriate times to promote effective probity and also feedback to the board of trustees.

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Raising Achievement and Standards of Teaching & Learning
The school has used its resources to achieve significant improvements to Teaching and Learning. Achievement data in all stages demonstrates consolidation of good and better progress outcome measures compared to the national average.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY (continued)

- Robust Budget Setting
The five year rolling budget is reviewed annually and adjusted to take account of any known changes to costs and services, staffing and curriculum offers, and in line with the school development plan. This budget is approved by the board of trustees each year.
- Budget-Holder Accountability
Budget holders are held accountable for the use of their budgets, and are assisted by the Finance Department in sourcing best value. Budget holders have been given real time access to monitor their allocated budget spends and enables more accountability and greater control over their delegated funds.
- Effective Budget Monitoring
Budget monitoring reports produced by the Director of Finance & Operations, are shared with the board of trustees each month and formally reviewed at least termly by the Governing Body. Any remedial action taken is also discussed with the Principal and Vice Principal with responsibility for Finance on a regular basis, and where there are significant variances that may require further action, these are discussed and appropriate action taken through the line management structure.
- Contracts and Services
Contracts and services are regularly reviewed and re-negotiated where appropriate, to ensure value for money is obtained. Where possible, a government framework is used for renewal of high value contracts, and where this is not possible full tender exercises are undertaken for high value contracts to ensure that contracts remain competitive. The school also regularly benchmarks financial performance against similar schools to ensure costs remain low and that best value is always sought.
- Purchasing
Obtaining the best price and supplier switching for reduced prices is a well-embedded process in the Finance Department. The Academy Trust has a central ordering system for stationery and exercise books that ensures the best prices are obtained and takes advantage of and negotiates bulk discounts with suppliers. Textbooks are regularly price checked with various suppliers to ensure the best prices and discounts available. Where possible, other items, but particularly large items or high value services, are price checked online and/or with the other suppliers before orders are placed. This ensures that the school obtains best value on purchases.

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's 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 Uxbridge High School Academy Trust for the period 1 September 2020 to 31 August 2021 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 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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 board of trustees 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The board of trustees has decided to appoint Buzzacott LLP to provide internal scrutiny of the trust.

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

- a review of key systems and financial controls relating to the core areas of the financial statements, including payroll, income, purchases and the accounting system.
- a review of the academies financial handbook compliance and how the academies financial handbook has been incorporated into the systems and controls at the school.

On a termly basis, Buzzacott reports to the board of trustees, through the audit 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.

REVIEW OF EFFECTIVENESS

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

- the work of internal scrutiny conducted by Buzzacott;
- the work of the external auditor conducted by MHA MacIntyre Hudson;
- the financial management and governance self-assessment process;
- the work of the senior leadership team 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 committee and these have been addressed to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:

Mr Peter Waine
Chair of the Board of trustees

Mr Nigel Clemens
Accounting Officer

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021

As Accounting Officer of Uxbridge High School Academy Trust, I have considered my responsibility to notify the Academy Trust's Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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 the ESFA.

Mr Nigel Clemens
Accounting Officer

8 December 2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr Peter Waine
Chair of the Governing Body

Date: 8 December 2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UXBRIDGE HIGH SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of Uxbridge High School Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 and the Academies Accounts Direction 2020 to 2021 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UXBRIDGE HIGH SCHOOL 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditors)

Maidenhead, United Kingdom

Date: 20/12/2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UXBRIDGE HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uxbridge High School Academy Trust during the year 1 September 2020 to 31 August 2021 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 Uxbridge High School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Uxbridge High School 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 Uxbridge High School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Uxbridge High School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Uxbridge High School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditors)
Maidenhead, United Kingdom

Date: 20/12/2021

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	1,750	567	391,346	393,663	640,085
Charitable activities	4	1,981	9,018,122	-	9,020,103	7,950,593
Other trading activities	5	57,482	4,176	-	61,658	76,036
Investments	6	89	-	-	89	334
Total income		61,302	9,022,865	391,346	9,475,513	8,667,048
Expenditure on:						
Charitable activities		65,051	8,136,401	709,659	8,911,111	8,511,629
Total expenditure	7	65,051	8,136,401	709,659	8,911,111	8,511,629
Net income/ (expenditure)		(3,749)	886,464	(318,313)	564,402	155,419
Transfers between funds	18	-	(469,788)	469,788	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(972,000)	-	(972,000)	(587,000)
Net movement in funds		(3,749)	(555,324)	151,475	(407,598)	(431,581)
Reconciliation of funds:						
Total funds brought forward		221,881	(3,335,311)	24,003,205	20,889,775	21,321,356
Net movement in funds		(3,749)	(555,324)	151,475	(407,598)	(431,581)
Total funds carried forward		218,132	(3,890,635)	24,154,680	20,482,177	20,889,775

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

The notes on pages 29 to 58 form part of these financial statements.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07623418

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		23,815,510		23,392,370
			<u>23,815,510</u>		<u>23,392,370</u>
Current assets					
Stocks		14,849		-	
Debtors	15	980,564		1,055,909	
Cash at bank and in hand		1,717,185		970,145	
		<u>2,712,598</u>		<u>2,026,054</u>	
Creditors: amounts falling due within one year	16	(904,197)		(712,074)	
Net current assets			1,808,401		1,313,980
Total assets less current liabilities			25,623,911		24,706,350
Creditors: amounts falling due after more than one year	17		(28,734)		(33,575)
Defined benefit pension scheme liability	25		(5,113,000)		(3,783,000)
Total net assets			20,482,177		<u>20,889,775</u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	24,154,680		24,003,205	
Restricted income funds	18	1,222,365		447,689	
Pension reserve	18	(5,113,000)		(3,783,000)	
Total restricted funds	18		20,264,045		20,667,894
Unrestricted income funds	18		218,132		221,881
Total funds			20,482,177		<u>20,889,775</u>

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 8 December 2021 and are signed on their behalf, by:

Mr Peter Waine
Chair of the Governing Body

The notes on pages 29 to 58 form part of these financial statements.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,478,876	422,360
Cash flows from investing activities	22	(726,995)	267,283
Cash flows from financing activities	21	(4,841)	(16,425)
Change in cash and cash equivalents in the year		747,040	673,218
Cash and cash equivalents at the beginning of the year		970,145	296,927
Cash and cash equivalents at the end of the year	23, 24	1,717,185	970,145

The notes on pages 29 to 58 form part of these financial statements

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Uxbridge High School Academy is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.2 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.4 Fund accounting

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

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

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

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

1.5 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 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 incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is not charged on freehold land. Depreciation is provided on all other fixed assets at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost (buildings only)
Fixtures and fittings	- 25% per annum on cost

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

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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.

1.14 Interest receivable

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

1.15 Stocks

Unsold uniform and catering stocks are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	1,750	567	-	2,317
Capital grants	-	-	391,346	391,346
	<u>1,750</u>	<u>567</u>	<u>391,346</u>	<u>393,663</u>

Comparatives for the previous year:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	200	2,607	-	2,807
Capital grants	-	-	637,278	637,278
	<u>200</u>	<u>2,607</u>	<u>637,278</u>	<u>640,085</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,740,476	7,740,476
Other DfE/ESFA grants			
Pupil Premium	-	413,660	413,660
Teachers Pension grant	-	288,313	288,313
Teachers Pay grant	-	102,033	102,033
Others	-	88,730	88,730
	-	8,633,212	8,633,212
Other Government grants			
Other local authority revenue income	-	153,371	153,371
	-	153,371	153,371
Other income from the Academy Trust's academy's educational operations	1,981	64,758	66,739
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	90,160	90,160
Other DfE/ESFA COVID-19 funding	-	39,211	39,211
	-	129,371	129,371
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	37,410	37,410
	-	37,410	37,410
	1,981	9,018,122	9,020,103

The academy received £90,160 of funding for catch-up premium and costs incurred in respect of this funding totalled £64,795, with the remaining £25,365 to be spent in 2021/22.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,843,353	6,843,353
Other DfE/ESFA grants			
Pupil Premium	-	422,015	422,015
Teachers Pension grant	-	269,254	269,254
Teachers Pay grant	-	95,517	95,517
Others	-	83,984	83,984
	-	7,714,123	7,714,123
Other Government grants			
Other local authority revenue income	-	95,154	95,154
	-	95,154	95,154
Other income from the Academy Trust's academy's educational operations	3,938	137,378	141,316
	<u>3,938</u>	<u>7,946,655</u>	<u>7,950,593</u>

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other income	57,482	4,176	61,658
	<u>57,482</u>	<u>4,176</u>	<u>61,658</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Other income	73,621	2,415	76,036
	<u>73,621</u>	<u>2,415</u>	<u>76,036</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	89	89
	<u>89</u>	<u>89</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	334	334
	<u>334</u>	<u>334</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's Educational Operations:				
Direct costs	5,367,639	298,283	447,849	6,113,771
Allocated support costs	1,249,991	619,934	927,415	2,797,340
Total 2021	6,617,630	918,217	1,375,264	8,911,111

Comparatives for the previous year:

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's Educational Operations:				
Direct costs	4,541,480	298,283	396,858	5,236,621
Allocated support costs	1,809,362	551,779	913,867	3,275,008
Total 2020	6,350,842	850,062	1,310,725	8,511,629

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's Educational Operations	6,113,771	2,797,340	8,911,111

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's Educational Operations	5,236,621	3,275,008	8,511,629

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Teaching and educational support staff wages and salaries	5,367,639	4,541,480
Depreciation	298,283	298,283
Educational supplies	200,549	122,473
Examination fees	110,466	111,239
Technology costs	17,011	18,163
Staff development	10,600	10,496
Other direct costs	8,572	28,500
Other staff costs	100,651	105,987
	6,113,771	5,236,621

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension cost	67,000	54,000
Support staff wages and salaries	1,249,991	1,809,362
Depreciation	411,376	392,177
Premises costs	258,753	212,964
Catering supplies	125,072	116,980
Cleaning and caretaking	167,078	151,819
Rent and rates	46,711	46,890
Energy	123,722	117,804
Insurance	23,670	22,302
Legal and professional	11,941	4,534
Other support costs	292,782	327,597
Governance costs	19,244	18,579
	2,797,340	3,275,008

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Unrecoverable debts	1,995	-	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021	2020
	£	£
Operating lease rentals	54,923	50,843
Depreciation of tangible fixed assets	709,912	690,460
Fees paid to auditors for:		
- audit	9,475	9,475
- other services	9,550	8,675
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	4,762,012	4,701,955
Social security costs	479,143	452,541
Pension costs	1,289,521	1,105,114
	6,530,676	6,259,610
Agency staff costs	86,954	55,233
Staff restructuring costs	-	35,999
	=====	=====
	6,617,630	6,350,842

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2021	2020
	£	£
Severance payments	-	35,999
	<u>-</u>	<u>35,999</u>
	<u>-</u>	<u>35,999</u>

b. Non-statutory/non-contractual staff severance payments

There were no non-statutory/non-contractual severance payments in the year. (2020: £15,024 comprising individual payments of £10,011, £1,300, £2,482 and £1,231).

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	71	69
Administration and support	38	43
Management	10	10
	<u>119</u>	<u>122</u>
	<u>119</u>	<u>122</u>

d. Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	7	4
£70,001 - £80,000	-	1
£80,001 - £90,000	1	2
£90,001 - £100,000	2	-
£120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,130,160 (2020 - £999,746).

12. Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Nigel Clemens, Staff Governor	Remuneration	135,000 - 140,000	125,000 - 130,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000
Avril James, Staff Governor (resigned 6 October 2020)	Remuneration	0 - 5,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Ada Jarvis-Kanayo, Staff Governor	Remuneration	60,000 - 65,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Jeremy Dawson (appointed 11 December 2020)	Remuneration	35,000 - 40,000	
	Pension contributions paid	5,000 - 10,000	
Chelsea Brown (appointed 12 October 2020, resigned 31 December 2020)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	24,914,131	3,112,806	28,026,937
Additions	-	1,132,799	1,132,799
At 31 August 2021	<u>24,914,131</u>	<u>4,245,605</u>	<u>29,159,736</u>
Depreciation			
At 1 September 2020	2,420,150	2,214,417	4,634,567
Charge for the year	298,283	411,376	709,659
At 31 August 2021	<u>2,718,433</u>	<u>2,625,793</u>	<u>5,344,226</u>
Net book value			
At 31 August 2021	<u>22,195,698</u>	<u>1,619,812</u>	<u>23,815,510</u>
At 31 August 2020	<u>22,493,981</u>	<u>898,389</u>	<u>23,392,370</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2020 - £10,000,000) which is not depreciated.

Where assets are jointly controlled by the Academy Trust and third parties, the Academy accounts for its own share of these assets and the related depreciation in accordance with the terms of the joint arrangement.

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	18,237
Other debtors	202,668	83,084
Prepayments and accrued income	777,896	954,588
	<u>980,564</u>	<u>1,055,909</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	356,580	295,039
Other taxation and social security	135,998	118,782
Other creditors	94,740	83,970
Accruals and deferred income	316,879	214,283
	904,197	712,074
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
Deferred income at 1 September 2020	35,354	60,315
Resources deferred during the year	55,745	35,354
Amounts released from previous periods	(35,354)	(60,315)
	55,745	35,354
	<hr/> <hr/>	<hr/> <hr/>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips, catering income and rates relief.

Included within creditors due within one year are two Conditional Improvement Fund loans totalling £4,842 due to ESFA, and repayable over 5 and 10 years from September 2020. Interest is charged at 2.01%.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Other loans	28,734	33,575

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Payable or repayable by instalments	8,523	11,365
	8,523	11,365

Included within other creditors are 2 loans totalling £28,734 (2020: £33,575) from the ESFA under the Condition Improvement Fund, repayable over 5 and 10 years from September 2020. Interest is charged at 2.01% and repayments will be made through a reduction in revenue payments.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	221,881	61,302	(65,051)	-	-	218,132
Restricted general funds						
General Annual Grant (GAG)	359,552	7,740,476	(6,459,861)	(531,304)	-	1,108,863
Other DfE/ESFA grants	-	479,076	(479,076)	-	-	-
Funds transferred on conversion	88,137	-	-	-	-	88,137
Pupil premium	-	413,660	(475,176)	61,516	-	-
LA revenue income	-	153,371	(153,371)	-	-	-
Other restricted funds	-	69,501	(69,501)	-	-	-
Catch-up premium	-	90,160	(64,795)	-	-	25,365
Other DfE/ESFA COVID-19 funding	-	39,211	(39,211)	-	-	-
Other COVID-19 funding	-	37,410	(37,410)	-	-	-
Pension reserve	(3,783,000)	-	(358,000)	-	(972,000)	(5,113,000)
	<u>(3,335,311)</u>	<u>9,022,865</u>	<u>(8,136,401)</u>	<u>(469,788)</u>	<u>(972,000)</u>	<u>(3,890,635)</u>
Restricted fixed asset funds						
Fixed asset fund	23,392,370	-	(709,659)	1,132,799	-	23,815,510
Devolved formula capital	-	27,487	-	(27,487)	-	-
Capital improvement fund	610,835	363,859	-	(635,524)	-	339,170
	<u>24,003,205</u>	<u>391,346</u>	<u>(709,659)</u>	<u>469,788</u>	<u>-</u>	<u>24,154,680</u>
Total Restricted funds	<u>20,667,894</u>	<u>9,414,211</u>	<u>(8,846,060)</u>	<u>-</u>	<u>(972,000)</u>	<u>20,264,045</u>
Total funds	<u>20,889,775</u>	<u>9,475,513</u>	<u>(8,911,111)</u>	<u>-</u>	<u>(972,000)</u>	<u>20,482,177</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. Other restricted funds must be used for the purposes specified.

The pension reserve has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfer between the restricted funds and restricted fixed asset funds represents capital additions funded by restricted funds.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets and unspent capital grants.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General unrestricted funds	215,414	78,093	(71,561)	(65)	-	221,881
Restricted general funds						
General Annual Grant (GAG)	-	6,843,353	(6,203,712)	(280,089)	-	359,552
Other DfE/ESFA grants	-	461,755	(461,755)	-	-	-
Funds transferred on conversion	88,072	-	-	65	-	88,137
Pupil premium	-	422,015	(490,587)	68,572	-	-
LA revenue income	-	95,154	(95,154)	-	-	-
Other restricted funds	-	129,400	(129,400)	-	-	-
Pension reserve	(2,827,000)	-	(369,000)	-	(587,000)	(3,783,000)
	<u>(2,738,928)</u>	<u>7,951,677</u>	<u>(7,749,608)</u>	<u>(211,452)</u>	<u>(587,000)</u>	<u>(3,335,311)</u>
Restricted fixed asset funds						
Fixed asset fund	23,712,501	-	(690,460)	370,329	-	23,392,370
Devolved formula capital	30,470	25,718	-	(56,188)	-	-
Capital improvement fund	101,899	611,560	-	(102,624)	-	610,835
	<u>23,844,870</u>	<u>637,278</u>	<u>(690,460)</u>	<u>211,517</u>	<u>-</u>	<u>24,003,205</u>
Total Restricted funds	<u>21,105,942</u>	<u>8,588,955</u>	<u>(8,440,068)</u>	<u>65</u>	<u>(587,000)</u>	<u>20,667,894</u>
Total funds	<u>21,321,356</u>	<u>8,667,048</u>	<u>(8,511,629)</u>	<u>-</u>	<u>(587,000)</u>	<u>20,889,775</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,815,510	23,815,510
Current assets	218,132	2,155,296	339,170	2,712,598
Creditors due within one year	-	(904,197)	-	(904,197)
Creditors due in more than one year	-	(28,734)	-	(28,734)
Provisions for liabilities and charges	-	(5,113,000)	-	(5,113,000)
Total	218,132	(3,890,635)	24,154,680	20,482,177

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	23,392,370	23,392,370
Current assets	221,881	1,193,338	610,835	2,026,054
Creditors due within one year	-	(712,074)	-	(712,074)
Creditors due in more than one year	-	(33,575)	-	(33,575)
Provisions for liabilities and charges	-	(3,783,000)	-	(3,783,000)
Total	221,881	(3,335,311)	24,003,205	20,889,775

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	564,402	155,419
Adjustments for:		
Depreciation	709,659	690,460
Capital grants from DfE and other capital income	(391,346)	(637,278)
Interest receivable	(89)	(334)
(Increase)/Decrease in stocks	(14,849)	2,837
Increase in debtors	(108,257)	(171,720)
Increase in creditors	361,356	13,976
Pension adjustments	358,000	369,000
Net cash provided by operating activities	1,478,876	422,360

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(4,841)	(16,425)
Net cash used in financing activities	(4,841)	(16,425)

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	89	334
Purchase of tangible fixed assets	(1,302,032)	(370,329)
Capital grants from DfE Group	574,948	637,278
Net cash (used in)/provided by investing activities	(726,995)	267,283

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,717,185	970,145
Total cash and cash equivalents	1,717,185	970,145

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	970,145	747,040	1,717,185
Debt due after 1 year	(33,575)	4,841	(28,734)
	936,570	751,881	1,688,451

25. Pension commitments

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

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

Contributions amounting to £88,497 were payable to the schemes at 31 August 2021 (2020 - £77,887) and are included within creditors.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £851,865 (2020 - £700,411).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £340,000 (2020 - £340,000), of which employer's contributions totalled £259,000 (2020 - £261,000) and employees' contributions totalled £81,000 (2020 - £79,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.20	2.50
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	22.3	22.1
Females	24.7	24.3
Retiring in 20 years		
Males	23.3	22.8
Females	26.2	25.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate -0.5%	1,225	980
CPI rate +0.5%	1,170	933
Salary rate + 0.5 %	35	34

Share of scheme assets

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

	2021	2020
	£	£
Equities	2,348,590	1,895,040
Corporate bonds	1,499,100	1,249,920
Property	799,520	604,800
Cash and other liquid assets	349,790	282,240
Total market value of assets	4,997,000	4,032,000

The actual return on scheme assets was £751,000 (2020 - £-190,000).

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

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

	2021 £	2020 £
Current and past service cost	(550,000)	(576,000)
Interest cost	(67,000)	(54,000)
Total amount recognised in the Statement of Financial Activities	(617,000)	(630,000)

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

	2021 £	2020 £
Opening defined benefit obligation	7,815,000	6,817,000
Interest cost	137,000	128,000
Employee contributions	81,000	79,000
Actuarial losses	1,653,000	323,000
Benefits paid	(126,000)	(108,000)
Current service costs	550,000	576,000
Closing defined benefit obligation	10,110,000	7,815,000

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

	2021 £	2020 £
Opening fair value of scheme assets	4,032,000	3,990,000
Interest income	70,000	74,000
Actuarial gains/(losses)	681,000	(264,000)
Employer contributions	259,000	261,000
Employee contributions	81,000	79,000
Benefits paid	(126,000)	(108,000)
Closing fair value of scheme assets	4,997,000	4,032,000

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

	2021	2020
	£	£
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	(1,653,000)	(323,000)
Return on assets excluding amounts included in net interest	681,000	(264,000)
Actuarial gains/(losses) on defined benefit pension schemes	(972,000)	(587,000)
	2021	2020
	£	£
The amount recognised in the Balance Sheet is:		
Present value of defined benefit obligation	(10,110,000)	(7,815,000)
Fair value of scheme assets	4,997,000	4,032,000
Defined benefit pension scheme liability	(5,113,000)	(3,783,000)

26. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	54,923	50,843
Later than 1 year and not later than 5 years	14,947	49,941
	69,870	100,784

27. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.