



UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

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**UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members:

Peter Waine	Chair
Elaine O'Sullivan	Vice Chair
Nigel Clemens	Principal/Accounting Officer

Trustees / Governors:

Community Governors:

Ben Beadle	
Jennifer Bull	<i>Appointed October 2017</i>
Elaine O'Sullivan	
Peter Waine	

Parent Governors:

Jessica Beishon	
Noelia Bowman	<i>Resigned March 2017</i>
Minesh Parmar	
Husein Rehmanji	<i>Resigned November 2017</i>
Nigel McGreeghan	

Partnership Governors:

Rajiv Cahannac	<i>Appointed October 2017</i>
Alicia Mouriz Guerrero	
Martin McElreavey	<i>Resigned October 2017</i>
Allan Steele	<i>Resigned July 2017</i>

Staff Governors:

Jonathon Churchill	
Nigel Clemens	
Avril James	<i>Appointed October 2016</i>
Ada Jarvis-Kanayo	<i>Appointed October 2017</i>
Kiran Ranchod	<i>Retired July 2017</i>
Melanie Kindley-Deeks	<i>Left September 2016</i>

Company Secretary:

Norwena Thomas	Director of Finance & Operations
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Senior Leadership Team:

Nigel Clemens	Principal	
Lesley Carroll	Vice Principal	
Sarah Forster	Vice Principal	
Louisa Seymour	Vice Principal	
Jonathon Churchill	Assistant Principal	
Sarah Girvan	Assistant Principal	<i>Left July 17</i>
Jamie Kerrisk	Assistant Principal	<i>Left January 17</i>
Nicola Marsh	Assistant Principal	
Kajade Patrick	Assistant Principal	<i>Started September 17</i>
Simon Tattersall	Assistant Principal	<i>Started September 17</i>
Rowland Weller	Assistant Principal	
Norwena Thomas	Director of Finance & Operations	

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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: MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

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

**UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Governors of Uxbridge High School Academy Trust present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

The Trust operates an academy for students aged 11 to 16 serving a catchment area in the London Borough of Hillingdon. It has a student capacity of 1,340 and had a roll of 1231 in the school census on 18 May 2017.

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 Governors 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 Governors who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Governors' Indemnities

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 Governors' liability is up to £10m for any one loss in any one membership year. The cost of the RPA for the year was £24,880.

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 the following Governors:

- up to four Community Governors, appointed by the Governing Body. These governors must live or work in the community served by the academy;
- up to four Partnership Governors, appointed by the Governing Body;
- up to six Parent Governors, but no less than two, elected by the parents registered students at the academy;
- up to three Staff Governors, elected by staff employed by the academy;
- one Member Governor;

The Principal automatically becomes an Ex-Officio Governor;
Further governors may be appointed by the Secretary of State.

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

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Governors of Uxbridge High School Academy Trust are subject to Disclosure and Barring Service (DBS) checks as part of their acceptance to the Governing Body. All governors are required to complete a declaration of business interests on acceptance, and annually thereafter.

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

All Governors 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 Governor.

All new Governors are offered a tour of the academy and the chance to meet with the Principal, staff and students. Governors also visit the school throughout the year.

Organisational Structure

The management structure at Uxbridge High School Academy Trust consists of three levels: The Governors; The Senior Leadership Team; and The Management Team. It is impracticable for the Governing Body to undertake day-to-day activities, and therefore the aim of the management structure is to delegate responsibility to its committees, the Principal, the Senior Leadership 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 Governing Body meets at least three times each year and is responsible for the strategic direction of the Academy Trust. The Governing Body is responsible for setting policies, approving the budget, monitoring financial, operational and educational outcomes, setting the organisational staffing structure and appointing senior staff. The Governors have formed five committees: Admissions; Attendance, Discipline and Safeguarding; Educational Standards; Facilities; and Human Resources. These meetings are attended by members of the Senior Leadership Team and meet between three and six times a year in order to advise and direct the Senior Leadership Team in the operational running of the Academy Trust.

The Senior Leadership Team controls the Academy Trust at an executive level, implements the policies set by the Governors, 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

At Uxbridge High School Academy Trust 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 Governor's Pay Committee, which is a sub-committee of the Human Resources Committee. For the Principal, decisions regarding pay progression are made in reference to the Principal's appraisal which is then assessed by the Governors' Pay Committee who seek advice from an external school improvement partner (SIP). The Pay Committee then makes recommendations to the Human Resources Committee.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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 an academy 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.

Objectives, Strategies and Activities

During the year 2016-17, 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 a range of extra-curricular activities;
- equipping and supporting student for entry to University, apprenticeships and the work of work;
- ensuring success in some form is a daily occurrence for every child.

The vision of the Academy Trust is to be a school of choice where, through outstanding teaching, inspirational opportunities and exceptional learning, we **open minds** and develop **unique** individuals. Students and staff have the best possible environment in which to achieve, progress, learn and thrive. They are **positively** focused, **determined** and demonstrate **respect** for all. The academy trust is at the heart of the local community, a school in which all students, parents, staff, stakeholders and partners are **PROUD** to make success happen.

This year the academy has also successfully worked on:

- meeting national average targets for English and Mathematics;
- continuing to narrow the gaps of specific groups including Pupil Premium and White British students;
- improving the P8 score which has dramatically increased and is now above the national average;
- improving the EBACC pass rate which is now 28% in comparison to a local average of 24% and a national average of 20%;
- improving Post-16 achievement.

Public Benefit

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

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**GOVERNORS' REPORT (continued)
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STRATEGIC REPORT

Achievements and Performance

Exam Performance

Results were as follows:

Headline		2015	2016	2017	National 2017
Progress 8		-0.17	-0.38	0.08	0
Attainment 8		43.9	46.16	44.9	44.2
Attainment 8		D+	C-	C-	
EBACC (A*-C) 4+		24%	21%	32%	24%
EBACC 5+				28%	20%
EBACC 8+				6%	-
E & M (A* - C) 4+		44%	56%	60%	63%
E & M 5+				40%	39%
E & M 8+				6%	-
English (A*-C) 4+		58%	68%	76%	74%
English 5+				58%	-
English 8+				13%	-
English Prog 8		-0.32	-0.44	0.35	0
English Attainment		9.32	9.68	10.38	10.44
Maths (A*-C) 4+		60%	64%	66%	68%
Maths 5+				44%	-
Maths 8+				8%	-
Maths Prog 8		-0.08	-0.13	0.15	0
Maths Attainment		8.95	9.74	8.79	9.74
EBACC Prog 8		0.27	-0.06	0.34	0
EBACC Attainment		12.14	13.53	12.78	13.64
Open Prog 8		-0.46	-0.84	-0.38	0
Open Attainment		13.44	13.41	13.51	15.69

Post-16	2014-15	2015-16	2016-17
A Level Points Score per entry (Average)	198.9 (C-)	26.7 (C-)	23.4 (D+)
Academic Points Score per entry (Average)	199.4 (C-)	25.6 (C-)	23.4 (D+)
Vocational Points Score per entry (Average)	206.2 (M+)	35.9 (D)	40.2 (D+)

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Achievements and Performance (continued)

Ofsted

Uxbridge High School Academy Trust was subject to a full Ofsted Inspection last year (June 2016) which found the overall effectiveness to be Requires Improvement. However, the effectiveness of leadership and management of the school was found to be good, as well as behaviour and the sixth form. Teaching and learning and the outcomes for students were found to be still requiring improvement.

The following strengths were identified as part of the report:

- The Principal and key post holders in the senior team understand the school's weaknesses, provide strong direction and have a clear strategy for improvement.
- The Governing Body is ambitious for the school to move forward and has a healthy balance of support and challenge in the way that it works with the Leadership Team.
- The most-able pupils make good progress in most subjects.
- Significant changes to the pastoral systems have improved behaviour and established a growing engagement with the school's 'PROUD' values.
- Pupils feel safe and the school has effective systems to ensure that safeguarding has a high priority.
- The Sixth Form is increasingly popular. Good teaching and effective careers information, advice and guidance prepare pupils well for work, apprenticeships or university.

The Governing Body and Senior Leadership Team of the school are confident that the quality of teaching is improving and will continue to improve, and this is starting to have a significant impact on the educational outcomes of students. This has been a clear focus for management at all levels and the majority of staff have embraced professional development opportunities including a coaching programme, mentoring and tailor-made courses both within and outside the academy.

Student Recruitment

The recruitment of students remains steady and the Governing Body continues to look for ways to increase the popularity of the school and increase the number of first place options entered by parents. Recent open days have proved popular with parents, and the academy expects that this will translate into more applications for the school. The Sixth Form continues to grow in popularity, and our retention was 42% of students staying from Year 11 to the Sixth Form.

Student Attendance

Student Attendance is maintained around the national average. This is in part a result of the work undertaken by the Attendance Officer and the use of truancy call. In addition, the academy has a Wessex House group for dealing with persistent absences, and which also undertakes truancy sweeps. As a result, the attendance of these students has increased by 14% this year. In addition to truancy sweeps, the Learning Mentor responsible for the Wessex group also makes daily phone calls home for those not attending or are late to school, home visits, monitoring during the school day and off-site provision for a minority of the students to support them getting back into education and not becoming NEET ('Not in Education, Employment or Training').

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Key Financial Performance Indicators

The academy revenue balances are currently £528,016 in restricted funds and £221,474 in unrestricted funds. This is a decrease on last year of £205k. The combined revenue balance is equivalent to 9% of total annual incoming revenue resources. The academy also aims to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG – which has been achieved.

Financial performance is monitored throughout the year against the budget approved by Governors. The Governors receive termly information to enable their oversight of the finances of the academy.

Going Concern

After making appropriate enquiries, the Governing Body 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 2017 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.

For the year ended 31 August 2017, the Academy Trust received £7m as GAG, which is £420k less 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 2017, the academy has balances of £749,490, (At 31 August 2016 - £954,754). This is comprised of £528,016 (At 31 August 2016 - £725,522) restricted funds, and £221,474 (At 31 August 2016 - £229,232) unrestricted funds.

The results for the period are shown on page 23.

Reserves Policy

The Governors of Uxbridge High School Academy Trust are aware of the requirement to balance current and future needs. The Governors aim to set a balanced budget, with annual expenditure not exceeding annual income. The Governors 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 likelihood that these will reduce in future years.

The Academy plans to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG. The GAG for 2016-17 was £7m which means that the current surplus is within these limits.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Reserves Policy (continued)

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the academy recognises a significant pension fund deficit of £1,740,000 (At 31 August 2016 - £2,232,000). 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 held fund balances at 31 August 2017 of £23,038,884 which comprised of:

Unrestricted:		221,474
Restricted:	Fixed asset funds	24,029,394
	GAG & Other Government Grants	528,016
	Pension reserve	(1,740,000)
Total Reserves		<u>£23,038,884</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 academy does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the academy's income but with minimal risk. The Governors considers the current arrangements to be in the best interest of the academy.

Principal Risks and Uncertainties

Uxbridge High School Academy Trust monitors risk closely. Risks are reported to the relevant sub-committee of the Governing Body and these are reported to the full Governing Body with proposed mitigation, and the risk is monitored until it has been adequately mitigated.

The Governing Body 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 full Governing Body, whilst minor risks are dealt with by the Senior Leadership Team. Any major risks that have been highlighted at committee meetings are presented to the full Governing Body with proposed mitigating actions, and subsequently monitored until the risk has been adequately mitigated.

The Governing Body 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 academy is dependent on attracting sufficient students, and this is in part dependent on educational standards. The Governing Body constantly monitors academic performance of the school. All students are assigned a staff mentor, and students are coached to achieve their full potential at all times (not only at the time of exams). The pastoral system in place at Uxbridge High School is helping to mitigate this risk through improved student behaviour and more targeted support for students to enable academic performance. Demand for places at Uxbridge High School Academy Trust is increasing.
- **Financial**
The main financial risk is a reduction and possible changes in funding by the government, the unfunded increases in employer contributions and unbudgeted or unexpected costs. These risks are mitigated by prudent and robust budgeting processes and a three year rolling budget that links closely to the School Improvement 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 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

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Academy Trust is also subject to an annual external audit review which checks that procedures are being followed.

- **Safety**
The safety and security of students and staff is paramount. Safety is mitigated by the Academy Trust's comprehensive Appraisal and Grievance policies. The Academy Trust also 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. Tight control is exercised over site visitors and there is a rigorous anti-bullying policy in place. An annual Health and Safety audit is also conducted and any issues identified are addressed promptly.
- **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 has also joined the DfE's Risk Protection Arrangement which will cover the cost of the majority of unforeseen risks that could materialise.

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.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

AUDITOR

In so far 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 13 December 2017 and signed on the board's behalf by:

.....
Mr Peter Waine
Chair of the Governing Body

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

SCOPE OF RESPONSIBILITY

As Governors, 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.

The Governing Body 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 Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met four times during the year.

During the year two governors resigned, two staff governors left the academy, and one new governor was appointed. Attendance during the year at meetings of the Governing Body was as follows:

Governors		Meetings attended	Out of a possible
Ben Beadle		2	4
Jessica Beishon		4	4
Noelia Bowman	<i>Resigned March 2017</i>	3	3
Jonathon Churchill		4	4
Nigel Clemens	Principal & Accounting Officer	4	4
Avril James	<i>Appointed October 2016</i>	1	3
Melanie Kindley-Deeks	<i>Left September 2016</i>	0	0
Martin McElreavey		4	4
Nigel McGreeghan		2	4
Alicia Mouriz Guerrero		4	4
Elaine O'Sullivan	Vice-Chair	3	4
Minesh Parmar		4	4
Kiran Ranchod	<i>Retired July 2017</i>	3	4
Husein Rehmanji		0	4
Allan Steele	<i>Resigned July 2017</i>	2	4
Peter Waine	Chair	4	4

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**GOVERNANCE STATEMENT (continued)
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GOVERNANCE (continued)

The Facilities Committee is a sub-committee of the Governing Body. Its purpose is to oversee all aspects of the finances of the Academy Trust, including medium-term and long-term planning. The Facilities Committee assists the decision-making of the Governing Body by facilitating more detailed analysis and discussion to ensure proper planning, monitoring and probity.

One governor joined the Facilities Committee in October 2016. Attendance during the year at meetings of the Facilities Committee was as follows:

Governors		Meetings attended	Out of a possible
Nigel Clemens		3	3
Avril James	<i>Appointed October 2016</i>	2	3
Martin McElreavey	<i>Resigned October 2017</i>	2	3
Nigel McGreeghan		0	3
Alicia Mouriz Guerrero		1	3
Elaine O'Sullivan	Chair	3	3
Minesh Parmar	Vice Chair	3	3
Peter Waine		3	3

The key issues faced by the Governing Body during the year were:

- ongoing challenge of raising standards and achievement of students.
- ongoing challenge of narrowing the gap between various groups of students.
- continual changes by the government of the curriculum and therefore the associated examination structures.
- the current and forecasted financial pressures due to changes in funding, real-terms funding cuts and continuing increases in employer contribution costs.

Ofsted has recognised the Governing Body as being 'ambitious for the school to move forward' and having 'a healthy balance of support and challenge in the way that it works with the leadership team'.

The Principal and Senior Leadership Team continued building on their strategy for improvement.

Governance Review

The Governing Body continually examines its fitness for purpose and instigates development training to keep abreast of the changing educational landscape. A governing body skills audit was undertaken during the year and areas for strengthening were identified. As a result, a number of governor specific training sessions started during the year and have been scheduled for the forthcoming academic year.

The sub-committee format at the school is reviewed regularly, and currently works well in providing governors with the information needed to carry out their duties. Each sub-committee of the Governing Body meets regularly and receives a number of reports from the Principal and members of the Senior Leadership Team. These include information from a number of sources, including internal and external data, progress and update reports and reports on compliance. Reports provided are relevant to the sub-committee and pertinent to the issues being faced by the academy. The sub-committee structure enables detailed review, scrutiny and discussion and allows strategic direction to be given, where applicable. A summary of the issues discussed at each sub-committee is reported to the full Governing Body meetings, and further discussion, direction or approval is obtained, if required.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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 Governing Body 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 Standard of Teaching & Learning
The academy has used its resources to achieve significant improvements to Teaching and Learning. At the end of the year 71% of teachers were formally graded as 'good' or better. Achievement data in all stages demonstrates an upward trend of achievement.
- Robust Budget Setting
The three 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 Academy Improvement Plan. This is approved by the Governing Body each year, as well as the Annual Accounts and the External Auditors Management Report.
- 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
Monthly budget monitoring reports produced by the Director of Finance & Operations, are reviewed by the Principal and Vice Principal with responsibility for Finance. Any remedial action taken is also reviewed, 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. Tender exercises are undertaken for high value contracts to ensure that contracts remain competitive. The academy 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. Purchases for small items, such as stationery, are benchmarked regularly amongst the main approved suppliers of the school, and orders are redirected to take advantage of better prices and discounts. Larger items are price checked online and/or with the school's main 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

CAPACITY TO HANDLE RISK

The Governing Body 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 Governing Body 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 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- regular reviews by the Facilities Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The Governing Body has appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks.

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

- testing of payroll systems;
- testing of purchase systems;
- testing of control account/bank and credit card reconciliations.

On a termly basis, the auditor reports to the Governing Body, through the Facilities Committee, on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. During the period, no material control issues were identified. Any recommendations from the auditor's report have been addressed to ensure continuous improvement of the financial system and the controls in place.

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

REVIEW OF EFFECTIVENESS

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

- the work of the additional checks performed by the external auditor;
- the work of the external auditor on the financial statements and regularity;
- 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 reviewer and these have been addressed to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 13 December 2017 and signed on its behalf by:

.....
Mr Peter Waine
Chair of the Governing Body

.....
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 2017**

As Accounting Officer of Uxbridge High School Academy Trust, I have considered my responsibility to notify the Academy Trust's Governing Body 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 2016.

I confirm that I and the Academy Trust's Governing Body 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 2016.

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 Governing Body and the ESFA.

.....
Mr Nigel Clemens
Accounting Officer

13 December 2017

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who act as Trustees of Uxbridge High School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (including Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued 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 Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Governors 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 Governors 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 Governors 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 Governors on 13 December 2017 and signed on its behalf by:

.....
Mr Peter Waine
Chair of the Governing Body

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 for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report including the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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**

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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. The description forms part of our Auditor's Report.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

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

**INDEPENDENT REPORTING ACCOUNTANTS' 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 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 the 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 the 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 the 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO UXBRIDGE HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- reviewing the 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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the 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 suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have 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

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
INCOME FROM:						
Donations and capital grants	2	-	-	88,664	88,664	30,231
Charitable activities	4	45,229	7,781,796	-	7,827,025	8,131,453
Other trading activities	3	12,970	18,412	-	31,382	125,032
TOTAL INCOME		58,199	7,800,208	88,664	7,947,071	8,286,716
EXPENDITURE ON:						
Charitable activities		65,957	8,071,517	614,466	8,751,940	8,381,616
TOTAL EXPENDITURE	5	65,957	8,071,517	614,466	8,751,940	8,381,616
NET EXPENDITURE BEFORE TRANSFERS						
Transfers between Funds	15	(7,758)	(271,309)	(525,802)	(804,869)	(94,900)
		-	(178,197)	178,197	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(7,758)	(449,506)	(347,605)	(804,869)	(94,900)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	744,000	-	744,000	(950,000)
NET MOVEMENT IN FUNDS		(7,758)	294,494	(347,605)	(60,869)	(1,044,900)
RECONCILIATION OF FUNDS:						
Total funds brought forward		229,232	(1,506,478)	24,376,999	23,099,753	24,144,653
TOTAL FUNDS CARRIED FORWARD		221,474	(1,211,984)	24,029,394	23,038,884	23,099,753

The notes on pages 26 to 48 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 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	12		23,994,234		24,376,999
CURRENT ASSETS					
Debtors	13	340,915		409,064	
Cash at bank and in hand		1,060,267		1,324,336	
		<u>1,401,182</u>		<u>1,733,400</u>	
CREDITORS: amounts falling due within one year	14	(616,532)		(778,646)	
NET CURRENT ASSETS			<u>784,650</u>		<u>954,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	19		(1,740,000)		(2,232,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>23,038,884</u>		<u>23,099,753</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	528,016		725,522	
Restricted fixed asset funds	15	24,029,394		24,376,999	
Restricted income funds excluding pension liability		<u>24,557,410</u>		<u>25,102,521</u>	
Pension reserve	15	(1,740,000)		(2,232,000)	
Total restricted income funds			<u>22,817,410</u>		<u>22,870,521</u>
Unrestricted income funds	15		221,474		229,232
TOTAL FUNDS			<u>23,038,884</u>		<u>23,099,753</u>

The financial statements on pages 23 to 48 were approved by the Governors, and authorised for issue, on 13 December 2017 and are signed on their behalf, by:

.....
Mr Peter Waine
Chair of the Governing Body

The notes on pages 26 to 48 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 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	<u>(121,032)</u>	<u>742,705</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(231,701)	(2,589,862)
Capital grants from DfE/ESFA		88,664	30,231
Net cash used in investing activities		<u>(143,037)</u>	<u>(2,559,631)</u>
Change in cash and cash equivalents in the year		(264,069)	(1,816,926)
Cash and cash equivalents brought forward		<u>1,324,336</u>	<u>3,141,262</u>
Cash and cash equivalents carried forward	18	<u><u>1,060,267</u></u>	<u><u>1,324,336</u></u>

The notes on pages 26 to 48 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 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Uxbridge High School Academy Trust constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations are detailed on page 1. The nature of the Academy's operations are detailed in the Trustees' Report.

1.2 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is 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 at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Department for Education and Education and Skills Funding Agency.

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

1.5 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided 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:

Freehold property	-	2% per annum on cost (buildings only)
Motor vehicles	-	25% per annum on cost
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 Jointly controlled assets

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.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.9 Taxation

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

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FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 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.

1.12 Liabilities and provisions

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

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.

1.13 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis 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 13. 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 costs as detailed in note 14. 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 instruments.

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1. ACCOUNTING POLICIES (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2017. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
DfE/ESFA capital grants	-	-	88,664	88,664	<i>30,231</i>
<i>Total 2016</i>	-	-	<i>30,231</i>	<i>30,231</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other income	12,970	18,412	31,382	125,032
	<u>12,970</u>	<u>18,412</u>	<u>31,382</u>	<u>125,032</u>
<i>Total 2016</i>	<u>42,628</u>	<u>82,404</u>	<u>125,032</u>	

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,958,714	6,958,714	7,379,433
Pupil Premium	-	408,166	408,166	410,936
Other DfE/ESFA grants	-	106,606	106,606	96,096
	<u>-</u>	<u>7,473,486</u>	<u>7,473,486</u>	<u>7,886,465</u>
Other government grants				
Other local authority revenue income	-	65,931	65,931	61,168
	<u>-</u>	<u>65,931</u>	<u>65,931</u>	<u>61,168</u>
Other funding				
Catering income	-	192,452	192,452	183,820
Trip income	32,391	-	32,391	-
Other income	12,838	49,927	62,765	-
	<u>45,229</u>	<u>242,379</u>	<u>287,608</u>	<u>183,820</u>
	<u>45,229</u>	<u>7,781,796</u>	<u>7,827,025</u>	<u>8,131,453</u>
<i>Total 2016</i>	<u>-</u>	<u>8,131,453</u>	<u>8,131,453</u>	

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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5. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	<i>Total</i> <i>2016</i> £
Academy's Educational Operations:					
Direct costs	5,178,499	298,283	659,091	6,135,873	<i>5,911,695</i>
Support costs	1,149,216	548,274	918,577	2,616,067	<i>2,469,921</i>
	6,327,715	846,557	1,577,668	8,751,940	<i>8,381,616</i>
<i>Total 2016</i>	<i>6,041,614</i>	<i>847,454</i>	<i>1,492,548</i>	<i>8,381,616</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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6. CHARITABLE ACTIVITIES

	Total funds 2017 £	<i>Total funds 2016 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff wages and salaries	5,178,499	4,921,299
Depreciation	298,183	250,083
Other staff costs	153,083	139,925
Educational supplies	299,268	311,570
Education fees	151,899	146,251
Technology costs	26,126	26,981
Educational consultancy	-	26,344
Staff development	27,434	60,335
Other direct costs	1,381	28,907
	6,135,873	<i>5,911,695</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	1,149,216	1,120,315
Depreciation	316,283	249,972
Pension finance cost	49,000	46,000
Maintenance of premises and equipment	207,834	246,607
Catering supplies	236,272	207,107
Cleaning and caretaking	148,716	133,973
Rent and rates	48,925	53,803
Energy	121,203	115,879
Insurance	25,884	32,886
Legal and professional	21,783	9,588
Other support costs	275,669	227,609
Governance costs	15,282	26,182
	2,616,067	<i>2,469,921</i>
	8,751,940	<i>8,381,616</i>

7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £
Gifts made by the trust	139	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	<i>2016</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	614,466	<i>500,055</i>
Auditors' remuneration - audit	9,200	<i>9,500</i>
Auditors' remuneration - other services	5,030	<i>14,758</i>
Operating lease rentals	12,151	<i>19,359</i>
	=====	=====

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	4,396,507	4,345,459
Social security costs	491,086	388,488
Operating costs of defined benefit pension schemes	886,053	775,751
	5,773,646	5,509,698
Apprenticeship levy	3,020	-
Supply staff costs	517,770	465,784
Staff restructuring costs	33,279	66,132
	6,327,715	6,041,614

Staff restructuring costs comprise:

Redundancy payments	21,179	29,132
Severance payments	12,100	37,000
	33,279	66,132

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £12,100 (2016: £37,000). Individually, the payments were £12,100 (2016: £20,000 and £17,000).

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

	2017	2016
	No.	No.
Teachers	65	67
Administration and support	58	59
Management	9	12
	132	138

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

	2017	2016
	No.	No.
In the band £70,001 - £80,000	3	5
In the band £80,001 - £90,000	1	0
In the band £100,001 - £110,000	1	1

Four (2016: five) of the above employees participated in the Teachers' Pension Scheme and one employee (2016: one) participated in the Local Government Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £54,999 and £17,603 respectively. (2016: £66,412 and £16,980 respectively).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS (continued)

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £772,140 (2016: £869,081).

10. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

		2017	2016
		£	£
N Clemens, Principal	Remuneration	105,000-110,000	<i>100,000-105,000</i>
	Pension contributions paid	15,000-20,000	<i>15,000-20,000</i>
K Ranchod (resigned 20 July 2017)	Remuneration	50,000-55,000	<i>50,000-55,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
M Kindley-Deeks (resigned 2 September 2016)	Remuneration		<i>20,000-25,000</i>
	Pension contributions paid		<i>0-5,000</i>
J Churchill	Remuneration	55,000-60,000	<i>50,000-55,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
A James (appointed 6 October 2016)	Remuneration	35,000-40,000	
	Pension contributions paid	5,000-10,000	

During the year, three Governors received reimbursement of expenses of £50 (2016 - £nil).

11. GOVERNORS' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 September 2016	24,909,131	7,000	1,683,747	26,599,878
Additions	5,000	-	226,701	231,701
At 31 August 2017	<u>24,914,131</u>	<u>7,000</u>	<u>1,910,448</u>	<u>26,831,579</u>
Depreciation				
At 1 September 2016	1,227,318	7,000	988,561	2,222,879
Charge for the year	298,183	-	316,283	614,466
At 31 August 2017	<u>1,525,501</u>	<u>7,000</u>	<u>1,304,844</u>	<u>2,837,345</u>
Net book value				
At 31 August 2017	<u>23,388,630</u>	<u>-</u>	<u>605,604</u>	<u>23,994,234</u>
At 31 August 2016	<u>23,681,813</u>	<u>-</u>	<u>695,186</u>	<u>24,376,999</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2016 - £10,000,000) which is not depreciated.

13. DEBTORS

	2017 £	2016 £
Trade debtors	6,694	29,463
VAT recoverable	54,164	168,224
Prepayments and accrued income	280,057	211,377
	<u>340,915</u>	<u>409,064</u>

14. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	184,631	504,868
Other taxation and social security	115,047	114,407
Other creditors	1,722	1,663
Accruals and deferred income	315,132	157,708
	<u>616,532</u>	<u>778,646</u>

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FOR THE YEAR ENDED 31 AUGUST 2017

14. CREDITORS: Amounts falling due within one year (continued)

	2017	<i>2016</i>
	£	£
Deferred income		
Deferred income at 1 September 2016	-	<i>8,973</i>
Resources deferred during the year	31,529	-
Amounts released from previous years	-	<i>(8,973)</i>
	<u><u> </u></u>	<u><u> </u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General unrestricted funds	229,232	58,199	(65,957)	-	-	221,474
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	145,747	6,958,714	(6,973,578)	(130,883)	-	-
Other DfE/ESFA grants	-	106,606	(106,606)	-	-	-
Funds transferred on conversion	579,775	-	-	(51,759)	-	528,016
Pupil premium	-	408,166	(412,611)	4,445	-	-
Other LA revenue income	-	65,931	(65,931)	-	-	-
Other restricted funds	-	260,791	(260,791)	-	-	-
Pension reserve	(2,232,000)	-	(252,000)	-	744,000	(1,740,000)
	<u>(1,506,478)</u>	<u>7,800,208</u>	<u>(8,071,517)</u>	<u>(178,197)</u>	<u>744,000</u>	<u>(1,211,984)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Indoor training facility	1,042,650	-	-	-	-	1,042,650
Fixed asset fund	23,334,349	-	(614,466)	231,701	-	22,951,584
Devolved formula capital	-	25,864	-	(25,864)	-	-
Capital Improvement Fund	-	62,800	-	(27,640)	-	35,160
	<u>24,376,999</u>	<u>88,664</u>	<u>(614,466)</u>	<u>178,197</u>	<u>-</u>	<u>24,029,394</u>
Total restricted funds	<u>22,870,521</u>	<u>7,888,872</u>	<u>(8,685,983)</u>	<u>-</u>	<u>744,000</u>	<u>22,817,410</u>
Total of funds	<u>23,099,753</u>	<u>7,947,071</u>	<u>(8,751,940)</u>	<u>-</u>	<u>744,000</u>	<u>23,038,884</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Resources expended</i>	<i>Transfers in/(out)</i>	<i>Gains/ (losses)</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
Unrestricted funds						
General unrestricted funds	207,329	42,628	(20,725)	-	-	229,232
	<u>207,329</u>	<u>42,628</u>	<u>(20,725)</u>	<u>-</u>	<u>-</u>	<u>229,232</u>

Restricted funds

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Resources expended</i>	<i>Transfers in/(out)</i>	<i>Gains/ (losses)</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
General Annual Grant (GAG)	498,551	7,413,200	(6,971,179)	(794,825)	-	145,747
SEN LACSEG adjustment	(12,967)	-	-	12,967	-	-
Funds transferred on conversion	579,775	-	-	-	-	579,775
Pupil premium	-	410,936	(410,936)	-	-	-
SEN	-	61,168	(61,168)	-	-	-
Other restricted funds	-	328,553	(328,553)	-	-	-
Pension reserve	(1,193,000)	-	(89,000)	-	(950,000)	(2,232,000)
	<u>(127,641)</u>	<u>8,213,857</u>	<u>(7,860,836)</u>	<u>(781,858)</u>	<u>(950,000)</u>	<u>(1,506,478)</u>

Restricted fixed asset funds

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Resources expended</i>	<i>Transfers in/(out)</i>	<i>Gains/ (losses)</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
Academies capital maintenance	1,777,773	3,000	-	(1,780,773)	-	-
Indoor training facility	1,042,650	-	-	-	-	1,042,650
Fixed asset fund	21,244,542	-	(500,055)	2,589,862	-	23,334,349
Devolved formula capital	-	27,231	-	(27,231)	-	-
	<u>24,064,965</u>	<u>30,231</u>	<u>(500,055)</u>	<u>781,858</u>	<u>-</u>	<u>24,376,999</u>
Total restricted funds	<u>23,937,324</u>	<u>8,244,088</u>	<u>(8,360,891)</u>	<u>-</u>	<u>(950,000)</u>	<u>22,870,521</u>
Total of funds	<u>24,144,653</u>	<u>8,286,716</u>	<u>(8,381,616)</u>	<u>-</u>	<u>(950,000)</u>	<u>23,099,753</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. 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 was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	23,994,234	23,994,234
Current assets	235,762	1,130,260	35,160	1,401,182
Creditors due within one year	-	(616,532)	-	(616,532)
Pension liability	-	(1,740,000)	-	(1,740,000)
Difference	(14,288)	14,288	-	-
	<u>221,474</u>	<u>(1,211,984)</u>	<u>24,029,394</u>	<u>23,038,884</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	24,376,999	24,376,999
Current assets	229,232	1,504,168	-	1,733,400
Creditors due within one year	-	(778,646)	-	(778,646)
Pension liability	-	(2,232,000)	-	(2,232,000)
	<u>229,232</u>	<u>(1,506,478)</u>	<u>24,376,999</u>	<u>23,099,753</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(804,869)	(94,900)
Adjustment for:		
Depreciation charges	614,466	500,055
Decrease in debtors	68,149	160,063
(Decrease)/increase in creditors	(162,114)	118,718
Capital grants from DfE and other capital income	(88,664)	(30,231)
Pension adjustments	252,000	89,000
Net cash (used in)/provided by operating activities	(121,032)	742,705

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	1,060,267	1,324,336
Total	<u>1,060,267</u>	<u>1,324,336</u>

19. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

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19. PENSION COMMITMENTS (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

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19. PENSION COMMITMENTS (continued)

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £432,010 (2016 - £457,420).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £374,000 (2016 - £367,000), of which employer's contributions totalled £286,000 (2016 - £280,000) and employees' contributions totalled £88,000 (2016 - £87,000). The agreed contribution rates for future years are 21.5% for employers and between 5.5% and 12.5% for employees.

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FOR THE YEAR ENDED 31 AUGUST 2017

19. PENSION COMMITMENTS (continued)

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.

Principal actuarial assumptions:

	2017	<i>2016</i>
Discount rate for scheme liabilities	2.50 %	<i>2.10 %</i>
Rate of increase in salaries	2.80 %	<i>3.10 %</i>
Rate of increase for pensions in payment / inflation	2.40 %	<i>2.10 %</i>

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

	2017	<i>2016</i>
Retiring today		
Males	22.6	<i>22.7</i>
Females	24.6	<i>24.7</i>
Retiring in 20 years		
Males	24.0	<i>24.3</i>
Females	26.5	<i>26.9</i>

	At 31 August	<i>At 31 August</i>
Sensitivity analysis - approximate monetary amount to defined benefit obligation	2017	<i>2016</i>
	£	<i>£</i>
Discount rate - 0.5%	591,000	<i>676,000</i>
Salary rate + 0.5%	100,000	<i>140,000</i>
CPI rate +0.5%	482,000	<i>417,000</i>

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

	Fair value at 31 August 2017 £	<i>Fair value at 31 August 2016 £</i>
Equities	1,825,000	<i>1,417,000</i>
Debt instrument	706,000	<i>611,000</i>
Property	353,000	<i>293,000</i>
Cash and other liquid assets	59,000	<i>122,000</i>
Total market value of assets	<u>2,943,000</u>	<i><u>2,443,000</u></i>

The actual return on scheme assets was £230,000 (2016 - £259,000).

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19. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(469,000)	(323,000)
Past service cost	(20,000)	-
Interest cost	(49,000)	(46,000)
Total	<u>(538,000)</u>	<u>(369,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	4,675,000	2,937,000
Current service cost	469,000	323,000
Interest cost	104,000	119,000
Employee contributions	88,000	87,000
Actuarial (gains)/losses	(622,000)	1,222,000
Benefits paid	(51,000)	(13,000)
Past service costs	20,000	-
Closing defined benefit obligation	<u>4,683,000</u>	<u>4,675,000</u>

Movements in the fair value of the Academy's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	2,443,000	1,744,000
Interest income	55,000	73,000
Return on assets excluding amounts included in net interest	122,000	272,000
Employer contributions	286,000	280,000
Employee contributions	88,000	87,000
Benefits paid	(51,000)	(13,000)
Closing fair value of scheme assets	<u>2,943,000</u>	<u>2,443,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	622,000	(1,222,000)
Return on assets excluding amounts included in net interest	122,000	272,000
Actuarial gains/(losses) on defined benefit pension schemes	<u>744,000</u>	<u>(950,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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PENSION COMMITMENTS (continued)

The amounts recognised in the balance sheet is as follows:

	2017	2016
	£	£
Present value of defined benefit obligation	(4,683,000)	<i>(4,675,000)</i>
Fair value of scheme assets	2,943,000	<i>2,443,000</i>
	<hr/>	<hr/>
Defined benefit pension scheme liability	(1,740,000)	<i>(2,232,000)</i>
	<hr/> <hr/>	<hr/> <hr/>

20. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017	2016
	£	£
Amounts payable:		
Within 1 year	50,843	<i>12,151</i>
Between 1 and 5 years	203,371	<i>-</i>
	<hr/>	<hr/>
Total	254,214	<i>12,151</i>
	<hr/> <hr/>	<hr/> <hr/>

21. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

22. 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.