



Universitas Sebelas Maret (UNS) Surakarta

(Limited Warranty)

Universitas Sebelas Maret (UNS) Surakarta

Universitas Sebelas Maret (UNS) Surakarta

MEMORANDUM

(to the Board of Directors)

MEMORANDUM

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Articles of Association of **M**
(a **o**n **i**imited **u**ntee)

1. The name of the company shall be **M**
2. The registered office of the company shall be at **M**

The directors shall cause to be prepared and audited the accounts of the company for the financial year ending 31 March 2018 and for each financial year thereafter. The directors shall also cause to be prepared and audited the annual financial statements and auditors' report for the financial year ending 31 March 2018 and for each financial year thereafter. The directors shall also cause to be prepared and audited the annual financial statements and auditors' report for the financial year ending 31 March 2018 and for each financial year thereafter.

The directors shall also cause to be prepared and audited the annual financial statements and auditors' report for the financial year ending 31 March 2018 and for each financial year thereafter.

Articles of Association of **M**

1. Constitution

The company shall be a company limited by guarantee and the memorandum and articles of association shall be the company's memorandum and articles of association.

The directors shall cause to be prepared and audited the accounts of the company for the financial year ending 31 March 2018 and for each financial year thereafter. The directors shall also cause to be prepared and audited the annual financial statements and auditors' report for the financial year ending 31 March 2018 and for each financial year thereafter.

The directors shall also cause to be prepared and audited the annual financial statements and auditors' report for the financial year ending 31 March 2018 and for each financial year thereafter.

2. Member's Liability

Each member of the company shall be liable to contribute to the assets of the company in the event of its liquidation or otherwise in such manner and to such extent as may be required by the directors and the company's memorandum and articles of association.

3. Director's Indemnities

The company's School Academy Trust is part of the Department for Education's Risk Protection Arrangement. The company's directors shall be indemnified by the company in respect of any liability incurred by them in connection with their duties as directors of the company.

4. Method of Recruitment and Appointment or Election of Directors

The directors shall be appointed or elected by the members of the company in accordance with the company's memorandum and articles of association.

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The directors shall be appointed or elected by the members of the company in accordance with the company's memorandum and articles of association.

The term of office of each director shall be for such period as may be determined by the directors and shall be subject to re-election or re-appointment.

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Headline	2014	2015	2016	2017	2018	2018 National	2018 Hillingdon
Progress 8	-0.26	-0.17	-0.38	0.12	0.00	-0.03	0.14
Attainment 8	44.40	43.85	46.16	45.70	44.38	46.40	47.50
EBACC (A*-C) 4+	25%	24%	21%	33%	16%	*	
EBACC 5+				28%	8%		
EBACC APS					3.97	4.03	4.21
E & M (A*-C) 4+	55%	44%	56%	61%	56%		67%
E & M 5+				40%	37%	43%	47%
E & M 8+				6%	3%		
English (A*-C) 4+	57%	58%	68%	76%	70%	62%	
English 5+				58%	51%	45%	
English 8+				13%	4%		
English Prog 8	-0.69	-0.32	-0.44	0.36	0.31	0.00	0.19
English Attainment	8.77	9.32	9.68	10.40	10.24	9.90	10.20
Maths (A*-C) 4+	72%	60%	64%	66%	58%	60%	
Maths 5+				44%	42%	40%	
Maths 8+				8%	7%		
Maths Prog 8	-0.08	-0.08	-0.13	0.16	-0.11	-0.01	0.20
Maths Attainment	9.13	8.95	9.74	8.79	8.31	9.00	9.30
EBACC Prog 8	0.14	0.27	-0.06	0.36	0.19	-0.02	0.17
EBACC Attainment	12.06	12.14	13.53	12.90	13.17	13.40	13.80
Open Prog 8	-0.48	-0.46	-0.84	-0.30	-0.35	-0.05	0.05
Open Attainment	14.46	13.44	13.41	13.60	12.66	14.10	14.20

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

Post-16	2014-15	2015-16	2016-17	2017-18
A Level Points Score per entry (Average)	198.9 C-	26.7 C-	23.4 D+	28.9 C
Academic Points Score per entry (Average)	199.4 C-	25.6 C-	23.4 D+	28.9 C
Vocational Points Score per entry (Average)	206.2 M+	35.9 D	40.2 D+	33.0 D-

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- there is no relevant audit information of which the charitable company's auditor is unaware0
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0000 000er00r0 report, incorporating a strategic report, 000 000r00ed b0 0rder 0000e b00rd 00000er00r0000 0e
c0m0000d0r000r0000 0 December 2018 and signed on the board's behalf by:

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Mr Peter 0 0ine
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0 December 2018

Minutes of the Governing Body Meeting
(of the Parent-Involved Governing Body)

Minutes of the Governing Body Meeting (continued)
 Date: 15th November 2017

The meeting of the Governing Body was held on 15th November 2017 at 7.30pm in the school hall. The meeting was chaired by Mrs. [Name]. The minutes of the previous meeting held on 18th October 2017 were read and agreed.

The following items were discussed and agreed:

Governor	Meeting Attended	Out of Office
[Name] (Appointed October 2017)	1	0
[Name]	0	0
[Name]	2	0
Mrs. [Name] (Resigned October 2017)	0	0
[Name]	0	0
[Name] (Resigned April 2018)	0	2
Elaine O'Sullivan	2	0
Mrs. [Name]	0	0
[Name]	0	0

- The minutes of the previous meeting were read and agreed.
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Governance Review

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Trust's Annual Report and Financial Statements 2017/18
(Independent Auditor's Report)

Trust's Annual Report and Financial Statements 2017/18 (continued)
Trust's Annual Report and Financial Statements 2017/18

The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

Trust's Annual Report and Financial Statements 2017/18

The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008. The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008. The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

Trust's Annual Report and Financial Statements 2017/18

The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008. The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

Trust's Annual Report and Financial Statements 2017/18

The Academy Trust's system of internal financial controls is based on a number of key principles and is designed to ensure that the Trust's financial statements are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

- a comprehensive budgeting and monitoring system which is based on a number of key principles and is designed to ensure that the Trust's financial statements are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.
- regular review by the governing body of the Trust's financial statements and the underlying financial information.
- a clear and concise system of financial reporting.
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- a clear and concise system of financial reporting.

The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

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

- the accuracy of the financial statements.
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- the accuracy of the financial statements.

The Trust's financial statements for the year ended 31 March 2018 were audited by the auditor in accordance with the provisions of the Companies Act 2006 and the provisions of the Trusts (Accounts and Reporting) Regulations 2008.

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors (who act as Trustees of Uxbridge High School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report) and the financial statements in accordance with the Academies Accounts Direction issued by the Education & 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 5 December 2018 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 (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

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 or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

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

Date: 20 December 2018

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 & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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 & 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 2017 to 31 August 2018 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

Date: 20 December 2018

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 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	194	-	25,988	26,182	88,664
Charitable activities	4	56,216	7,689,181	-	7,745,397	7,827,025
Other trading activities	3	13,420	37,361	-	50,781	31,382
TOTAL INCOME		69,830	7,726,542	25,988	7,822,360	7,947,071
EXPENDITURE ON:						
Charitable activities		71,298	8,167,962	577,479	8,816,739	8,751,940
TOTAL EXPENDITURE	5	71,298	8,167,962	577,479	8,816,739	8,751,940
NET EXPENDITURE BEFORE TRANSFERS						
Transfers between Funds	14	(1,468)	(441,420)	(551,491)	(994,379)	(804,869)
		-	(149,286)	149,286	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(1,468)	(590,706)	(402,205)	(994,379)	(804,869)
Actuarial gains on defined benefit pension schemes	18	-	424,000	-	424,000	744,000
NET MOVEMENT IN FUNDS		(1,468)	(166,706)	(402,205)	(570,379)	(60,869)
RECONCILIATION OF FUNDS:						
Total funds brought forward	14	221,474	(1,211,984)	24,029,394	23,038,884	23,099,753
TOTAL FUNDS CARRIED FORWARD		220,006	(1,378,690)	23,627,189	22,468,505	23,038,884

The notes on pages 27 to 49 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 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		23,623,294		23,994,234
CURRENT ASSETS					
Debtors	12	254,931		340,915	
Cash at bank and in hand	17	568,368		1,060,267	
			823,299	1,401,182	
CREDITORS: amounts falling due within one year	13	(360,088)		(616,532)	
NET CURRENT ASSETS			463,211		784,650
TOTAL ASSETS LESS CURRENT LIABILITIES			24,086,505		24,778,884
Defined benefit pension scheme liability	18		(1,618,000)		(1,740,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			22,468,505		23,038,884
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	14	239,310		528,016	
Restricted fixed asset funds	14	23,627,189		24,029,394	
Restricted income funds excluding pension liability		23,866,499		24,557,410	
Pension reserve	14	(1,618,000)		(1,740,000)	
Total restricted income funds			22,248,499		22,817,410
Unrestricted income funds	14		220,006		221,474
TOTAL FUNDS			22,468,505		23,038,884

The financial statements on pages 24 to 49 were approved by the Governors, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:

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

The notes on pages 27 to 49 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(311,348)</u>	<u>(121,032)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(206,539)	<i>(231,701)</i>
Capital grants from DfE Group		25,988	<i>88,664</i>
Net cash used in investing activities		<u>(180,551)</u>	<u><i>(143,037)</i></u>
Change in cash and cash equivalents in the year		(491,899)	<i>(264,069)</i>
Cash and cash equivalents brought forward		<u>1,060,267</u>	<u><i>1,324,336</i></u>
Cash and cash equivalents carried forward	17	<u>568,368</u>	<u><i>1,060,267</i></u>

The notes on pages 27 to 49 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

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/donor and include grants from the Department for Education Group.

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

1.5 Going concern

The 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

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)
Fixtures and fittings	-	25% per annum on cost
Motor vehicles	-	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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 12. 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 13. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 18, 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 2018. 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 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	194	-	-	194	-
DfE/ESFA capital grants	-	-	25,988	25,988	<i>88,664</i>
	194	-	25,988	26,182	<i>88,664</i>
<i>Total 2017</i>	-	-	<i>88,664</i>	<i>88,664</i>	

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Receipts from insurance claims	-	22,155	22,155	-
Other income	13,420	15,206	28,626	31,382
	<u>13,420</u>	<u>37,361</u>	<u>50,781</u>	<u>31,382</u>
<i>Total 2017</i>	<u>12,970</u>	<u>18,412</u>	<u>31,382</u>	

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,890,193	6,890,193	6,958,714
Pupil Premium	-	416,014	416,014	408,166
Other DfE/ESFA grants	-	69,641	69,641	106,606
	<u>-</u>	<u>7,375,848</u>	<u>7,375,848</u>	<u>7,473,486</u>
Other government grants				
Other local authority revenue income	-	85,597	85,597	65,931
	<u>-</u>	<u>85,597</u>	<u>85,597</u>	<u>65,931</u>
Other funding				
Catering income	-	207,520	207,520	192,452
Trip income	53,947	-	53,947	32,391
Other income	2,269	20,216	22,485	62,765
	<u>56,216</u>	<u>227,736</u>	<u>283,952</u>	<u>287,608</u>
	<u>56,216</u>	<u>7,689,181</u>	<u>7,745,397</u>	<u>7,827,025</u>
<i>Total 2017</i>	<u>45,229</u>	<u>7,781,796</u>	<u>7,827,025</u>	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. EXPENDITURE

	Staff costs	Premises	Other costs	Total	Total
	2018	2018	2018	2018	2017
	£	£	£	£	£
Academy's Educational Operations:					
Direct costs	5,268,736	298,183	619,514	6,186,433	<i>6,135,873</i>
Support costs	1,234,840	879,442	516,024	2,630,306	<i>2,616,067</i>
	6,503,576	1,177,625	1,135,538	8,816,739	<i>8,751,940</i>
<i>Total 2017</i>	<i>6,327,715</i>	<i>846,557</i>	<i>1,577,668</i>	<i>8,751,940</i>	

In 2018, of the total expenditure of £8,816,739 (2017: £8,751,940) £71,298 (2017: £65,957) was to unrestricted funds, £8,167,962 (2017: £8,071,517) was to restricted funds and £577,479 (2017: £614,466) was to restricted fixed asset funds.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. CHARITABLE ACTIVITIES

	Total funds 2018 £	<i>Total funds 2017 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff wages and salaries	5,268,736	5,178,499
Depreciation	298,183	298,183
Other staff costs	138,023	153,083
Educational supplies	248,520	299,268
Examination fees	123,849	151,899
Technology costs	11,056	26,126
Staff development	32,775	27,434
Other direct costs	65,291	1,381
	6,186,433	6,135,873
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	1,234,840	1,149,216
Depreciation	279,296	316,283
Pension finance cost	47,000	49,000
Maintenance of premises and equipment	208,656	207,834
Catering supplies	214,316	236,272
Cleaning and caretaking	152,602	148,716
Rent and rates	45,381	48,925
Energy	139,411	121,203
Insurance	29,203	25,884
Legal and professional	8,727	21,783
Other support costs	247,863	275,669
Governance costs	23,011	15,282
	2,630,306	2,616,067
	8,816,739	8,751,940

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	<i>2017 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	577,479	614,466
Auditors' remuneration - audit	9,200	9,200
Auditors' remuneration - other services	13,370	5,030
Operating lease rentals	50,843	12,151

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

	2018	2017
	£	£
Wages and salaries	4,675,603	4,399,527
Social security costs	452,126	491,086
Pension costs	1,013,040	886,053
	6,140,769	5,776,666
Supply staff costs	362,807	517,770
Staff restructuring costs	-	33,279
	6,503,576	6,327,715

Staff restructuring costs comprise:

Redundancy payments	-	21,179
Severance payments	-	12,100
		33,279

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017: £12,100). Individually the payments made were £Nil (2017: £12,100 on 21 December 2016).

c. Staff numbers

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

	2018	2017
	No.	No.
Teachers	70	65
Administration and support	56	58
Management	10	9
	136	132

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	<i>2017</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>0</i>
In the band £70,001 - £80,000	2	<i>3</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £100,001 - £110,000	0	<i>1</i>
In the band £110,000 - £119,999	1	<i>0</i>

Three (2017: four) of the above employees participated in the Teachers' Pension Scheme and two employees (2017: one) participated in the Local Government Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £43,565 and £30,991 respectively (2017: £54,999 and £17,603 respectively).

e. Key management personnel

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 and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £848,418 (2017: £772,140).

9. RELATED PARTY TRANSACTIONS - GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

		2018	<i>2017</i>
		£	<i>£</i>
N Clemens, Principal	Remuneration	110,000-115,000	<i>105,000-110,000</i>
	Pension contributions paid	15,000-20,000	<i>15,000-20,000</i>
J Churchill	Remuneration	55,000-60,000	<i>55,000-60,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
A James	Remuneration	40,000-45,000	<i>35,000-40,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
A Jarvis-Kanayo (from 18 October 2017)	Remuneration	45,000-50,000	
	Pension contributions paid	5,000-10,000	

Remuneration disclosures for Governors who resigned prior to 1 September 2017 have not been reflected in these financial statements.

During the year, travel and subsistence expenses were reimbursed to 3 Governors totalling £290 (2017 - £50 reimbursed to 3 Governors).

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. 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.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 September 2017	24,914,131	7,000	1,910,448	26,831,579
Additions	-	-	206,539	206,539
At 31 August 2018	<u>24,914,131</u>	<u>7,000</u>	<u>2,116,987</u>	<u>27,038,118</u>
Depreciation				
At 1 September 2017	1,525,501	7,000	1,304,844	2,837,345
Charge for the year	298,183	-	279,296	577,479
At 31 August 2018	<u>1,823,684</u>	<u>7,000</u>	<u>1,584,140</u>	<u>3,414,824</u>
Net book value				
At 31 August 2018	<u>23,090,447</u>	-	<u>532,847</u>	<u>23,623,294</u>
At 31 August 2017	<u>23,388,630</u>	-	<u>605,604</u>	<u>23,994,234</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2017 - £10,000,000) which is not depreciated.

12. DEBTORS

	2018 £	2017 £
Trade debtors	8,037	6,694
VAT recoverable	53,438	54,164
Prepayments and accrued income	193,456	280,057
	<u>254,931</u>	<u>340,915</u>

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	92,334	184,631
Other taxation and social security	123,728	115,047
Other creditors	4,969	1,722
Accruals and deferred income	139,057	315,132
	<hr/> 360,088 <hr/>	<hr/> 616,532 <hr/>
	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	31,529	-
Resources deferred during the year	44,108	31,529
Amounts released from previous years	(31,529)	-
	<hr/> 44,108 <hr/>	<hr/> 31,529 <hr/>

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	221,474	69,830	(71,298)	-	-	220,006
Restricted funds						
	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	-	6,890,193	(6,890,193)	-	-	-
Other DfE/ESFA grants	-	80,628	(80,628)	-	-	-
Funds transferred on conversion	528,016	-	-	(288,706)	-	239,310
Pupil premium	-	416,014	(440,579)	24,565	-	-
Other LA revenue income	-	74,610	(74,610)	-	-	-
Other restricted funds	-	265,097	(379,952)	114,855	-	-
Pension reserve	(1,740,000)	-	(302,000)	-	424,000	(1,618,000)
	<u>(1,211,984)</u>	<u>7,726,542</u>	<u>(8,167,962)</u>	<u>(149,286)</u>	<u>424,000</u>	<u>(1,378,690)</u>
Restricted fixed asset funds						
	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Fixed asset fund	23,994,234	-	(577,479)	206,539	-	23,623,294
Devolved formula capital	-	25,988	-	(22,093)	-	3,895
Capital Improvement Fund	35,160	-	-	(35,160)	-	-
	<u>24,029,394</u>	<u>25,988</u>	<u>(577,479)</u>	<u>149,286</u>	<u>-</u>	<u>23,627,189</u>
Total restricted funds	<u>22,817,410</u>	<u>7,752,530</u>	<u>(8,745,441)</u>	<u>-</u>	<u>424,000</u>	<u>22,248,499</u>
Total of funds	<u>23,038,884</u>	<u>7,822,360</u>	<u>(8,816,739)</u>	<u>-</u>	<u>424,000</u>	<u>22,468,505</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. 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 2018.

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14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2017 £</i>
General funds						
General unrestricted funds	229,232	58,199	(65,957)	-	-	221,474
Restricted funds						
	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2017 £</i>
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						
	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2017 £</i>
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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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	229,232	128,029	(137,255)	-	-	220,006
Restricted funds						
	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2018 £</i>
General Annual Grant (GAG)	145,747	13,848,907	(13,863,771)	(130,883)	-	-
Other DfE/ESFA grants	-	187,234	(187,234)	-	-	-
Funds transferred on conversion	579,775	-	-	(340,465)	-	239,310
Pupil premium	-	824,180	(853,190)	29,010	-	-
Other LA revenue income	-	140,541	(140,541)	-	-	-
Other restricted funds	-	525,888	(640,743)	114,855	-	-
Pension reserve	(2,232,000)	-	(554,000)	-	1,168,000	(1,618,000)
	<u>(1,506,478)</u>	<u>15,526,750</u>	<u>(16,239,479)</u>	<u>(327,483)</u>	<u>1,168,000</u>	<u>(1,378,690)</u>
Restricted fixed asset funds						
	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2018 £</i>
Indoor training facility	1,042,650	-	-	-	-	1,042,650
Fixed asset fund	23,334,349	-	(1,191,945)	438,240	-	22,580,644
Devolved formula capital	-	51,852	-	(47,957)	-	3,895
Capital Improvement Fund	-	62,800	-	(62,800)	-	-
	<u>24,376,999</u>	<u>114,652</u>	<u>(1,191,945)</u>	<u>327,483</u>	<u>-</u>	<u>23,627,189</u>
	<u>22,870,521</u>	<u>15,641,402</u>	<u>(17,431,424)</u>	<u>-</u>	<u>1,168,000</u>	<u>22,248,499</u>
Total of funds	<u><u>23,099,753</u></u>	<u><u>15,769,431</u></u>	<u><u>(17,568,679)</u></u>	<u><u>-</u></u>	<u><u>1,168,000</u></u>	<u><u>22,468,505</u></u>

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	23,623,294	23,623,294
Current assets	220,006	599,398	3,895	823,299
Creditors due within one year	-	(360,088)	-	(360,088)
Pension liability	-	(1,618,000)	-	(1,618,000)
	<u>220,006</u>	<u>(1,378,690)</u>	<u>23,627,189</u>	<u>22,468,505</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i> 2017 £	<i>Restricted funds</i> 2017 £	<i>Restricted fixed asset funds</i> 2017 £	<i>Total funds</i> 2017 £
Tangible fixed assets	-	-	23,994,234	23,994,234
Current assets	221,474	1,144,548	35,160	1,401,182
Creditors due within one year	-	(616,532)	-	(616,532)
Pension liability	-	(1,740,000)	-	(1,740,000)
	<u>221,474</u>	<u>(1,211,984)</u>	<u>24,029,394</u>	<u>23,038,884</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(994,379)	(804,869)
Adjustment for:		
Depreciation charges	577,479	614,466
Decrease in debtors	85,984	68,149
Decrease in creditors	(256,444)	(162,114)
Capital grants from DfE and other capital income	(25,988)	(88,664)
Pension adjustments	302,000	252,000
Net cash used in operating activities	<u>(311,348)</u>	<u>(121,032)</u>

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17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	<i>2017</i>
	£	£
Cash in hand	568,368	<i>1,060,267</i>
Total	568,368	<i>1,060,267</i>

18. 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.

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

Contributions amounting to £3,068 were payable to the schemes at 31 August 2018 (*2017 - £Nil*) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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18. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £469,004 (2017 - £432,010).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £378,000 (2017 - £374,000), of which employer's contributions totalled £289,000 (2017 - £286,000) and employees' contributions totalled £89,000 (2017 - £88,000). The agreed contribution rates for future years are 21.5% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2018	<i>2017</i>
Discount rate for scheme liabilities	2.80 %	<i>2.50 %</i>
Rate of increase in salaries	2.80 %	<i>2.80 %</i>
Rate of increase for pensions in payment / inflation	2.40 %	<i>2.40 %</i>

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

	2018	<i>2017</i>
Retiring today		
Males	22.6	<i>22.6</i>
Females	24.6	<i>24.6</i>
Retiring in 20 years		
Males	24.0	<i>24.0</i>
Females	26.5	<i>26.5</i>

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18. PENSION COMMITMENTS (continued)

Sensitivity analysis - approximate monetary amount to defined benefit obligation	At 31 August 2018	<i>At 31 August 2017</i>
	£	£
Discount rate - 0.5%	643,000	591,000
Salary rate + 0.5%	94,000	100,000
CPI rate +0.5%	542,000	482,000

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

	Fair value at 31 August 2018	<i>Fair value at 31 August 2017</i>
	£	£
Equities	1,655,220	1,825,000
Other bonds	945,840	706,000
Property	405,360	353,000
Cash and other liquid assets	371,580	59,000
Total market value of assets	<u>3,378,000</u>	<i><u>2,943,000</u></i>

The actual return on scheme assets was £236,000 (2017 - £230,000).

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

	2018	<i>2017</i>
	£	£
Current service cost	(544,000)	(469,000)
Past service cost	-	(20,000)
Interest cost	(47,000)	(49,000)
Total	<u>(591,000)</u>	<i><u>(538,000)</u></i>

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18. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	4,683,000	4,675,000
Current service cost	544,000	469,000
Interest cost	124,000	104,000
Employee contributions	89,000	88,000
Actuarial gains	(378,000)	(622,000)
Benefits paid	(66,000)	(51,000)
Past service costs	-	20,000
	<u>4,996,000</u>	<u>4,683,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	2,943,000	2,443,000
Interest income	77,000	55,000
Return on assets excluding amounts included in net interest	46,000	122,000
Employer contributions	289,000	286,000
Employee contributions	89,000	88,000
Benefits paid	(66,000)	(51,000)
	<u>3,378,000</u>	<u>2,943,000</u>

The amount shown in the Statement of Financial Activities is:

	2018 £	2017 £
Changes in financial assumptions	378,000	622,000
Return on assets excluding amounts included in net interest	46,000	122,000
	<u>424,000</u>	<u>744,000</u>

The amounts recognised in the Balance Sheet is as follows:

	2018 £	2017 £
Present value of defined benefit obligation	(4,996,000)	(4,683,000)
Fair value of scheme assets	3,378,000	2,943,000
	<u>(1,618,000)</u>	<u>(1,740,000)</u>

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19. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	50,843	50,843
Between 1 and 5 years	152,528	203,371
Total	<u>203,371</u>	<u>254,214</u>

20. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

21. 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.