



**UXBRIDGE HIGH SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Members:**

Mr <b>Waine</b>	
Ms <b>O'Sullivan</b>	
Ms <b>Clemens</b>	

**Trustees / Governors:**

<u>Ms Beadle</u>	<i>End of Term of Office Oct 2019</i>
Ms <b>Cahannac</b>	
Ms <b>O'Sullivan</b>	
Mr <b>Waine</b>	

<u>Mr Awan</u>	<i>Appointed Mar 2019</i>
Ms <b>Beishon</b>	
Ms <b>McGreeghan</b>	<i>End of Term of Office Oct 2019</i>
Ms <b>Moules</b>	
Ms <b>Parmar</b>	<i>End of Term of Office Jan 2019</i>

<u>Mr Aldridge</u>	<i>Resigned Nov 2019</i>
Ms <b>Bull</b>	<i>Resigned Jul 2019</i>
Ms <b>Larkin</b>	<i>Appointed Mar 2019</i>
Ms <b>Lori</b>	<i>Appointed Nov 2019</i>

<u>Ms Churchill</u>	<i>End of Term of Office Dec 2018</i>
Ms <b>Clemens</b>	
Ms <b>Head</b>	<i>Appointed Jan 2019</i>
Ms <b>James</b>	
Ms <b>Jarvis-Kanayo</b>	

**Company Secretary:**

Ms <b>Thomas</b>	
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**Senior Leadership Team:**

Ms <b>Clemens</b>	
Ms <b>Carroll</b>	
Ms <b>Seymour</b>	
Ms <b>Churchill</b>	
Ms <b>Kerrisk</b>	
Ms <b>Marsh</b>	
Ms <b>Patrick</b>	
Ms <b>Tattersall</b>	
Ms <b>Weller</b>	
Ms <b>Mangat</b>	
Ms <b>Thomas</b>	

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**UXBRIDGE HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Company Name:** Uxbridge High School Academy Trust

**Principal and registered office:** Uxbridge High School Academy Trust, Uxbridge Middle School, Uxbridge

**Company registered number:** 10404040

**Independent Auditor:** Messrs. Mott MacDonald LLP, Chartered Accountants, 100, The Quadrant, London W1 8PF

**Bankers:** Uxbridge High School Academy Trust Bank, Uxbridge High School Academy Trust, Uxbridge Middle School, Uxbridge

**Solicitors:** Messrs. Mott MacDonald LLP, Chartered Accountants, 100, The Quadrant, London W1 8PF

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees of Uxbridge High School Academy Trust have prepared the following statements and auditors' report of the charitable company for the period of the financial year ended 31 August 2019. The Trustees have also prepared the Company's Memorandum and Articles of Association and the Company's Memorandum and Articles of Association.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trustees of Uxbridge High School Academy Trust have prepared the following statements and auditors' report of the charitable company for the period of the financial year ended 31 August 2019. The Trustees have also prepared the Company's Memorandum and Articles of Association and the Company's Memorandum and Articles of Association.

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**Members' Liability**

The Trustees of Uxbridge High School Academy Trust have prepared the following statements and auditors' report of the charitable company for the period of the financial year ended 31 August 2019. The Trustees have also prepared the Company's Memorandum and Articles of Association and the Company's Memorandum and Articles of Association.

**Governors' Indemnities**

Uxbridge High School Academy Trust is part of the Department for Education's Risk Protection Arrangement. The Trustees of Uxbridge High School Academy Trust have prepared the following statements and auditors' report of the charitable company for the period of the financial year ended 31 August 2019. The Trustees have also prepared the Company's Memorandum and Articles of Association and the Company's Memorandum and Articles of Association.

**Method of Recruitment and Appointment or Election of Governors**

The Trustees of Uxbridge High School Academy Trust have prepared the following statements and auditors' report of the charitable company for the period of the financial year ended 31 August 2019. The Trustees have also prepared the Company's Memorandum and Articles of Association and the Company's Memorandum and Articles of Association.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Method of Recruitment and Appointment or Election of Governors (continued)**

Parent Governors – The Trust's governing body is made up of 12 trustees, 6 of whom are parent governors. The parent governors are appointed by the parents of children at the school. The parent governors are elected by the parents of children at the school for a period of three years. The parent governors are elected by the parents of children at the school for a period of three years. The parent governors are elected by the parents of children at the school for a period of three years.

Staff Governors – The Trust's governing body is made up of 12 trustees, 6 of whom are staff governors. The staff governors are appointed by the staff of the school. The staff governors are elected by the staff of the school for a period of three years. The staff governors are elected by the staff of the school for a period of three years. The staff governors are elected by the staff of the school for a period of three years.

Community Governors – The Trust's governing body is made up of 12 trustees, 6 of whom are community governors. The community governors are appointed by the community of the school. The community governors are elected by the community of the school for a period of three years. The community governors are elected by the community of the school for a period of three years. The community governors are elected by the community of the school for a period of three years.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Trust's governing body has adopted a number of policies and procedures for the induction and training of trustees. These include a policy on the induction and training of trustees, a procedure for the induction and training of trustees, and a procedure for the induction and training of trustees.

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**Organisational Structure**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Organisational Structure (continued)**

The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees. The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees. The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees.

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

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

The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees. The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees. The Academy Trust is a charitable company limited by guarantee. It is a company with no shareholders and its members are the trustees.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Trade Union Facility Time**

The Trust has provided the following information in accordance with the provisions of the Companies Act 2006 regarding the provision of facilities for trade union representatives to discuss matters of mutual concern with their representatives.

The following table shows the facilities provided:

The number of trade union representatives to whom facilities were provided	The number of facilities provided
0	0

The following table shows the facilities provided to trade union representatives:

Trade union representatives to whom facilities were provided	The number of facilities provided
0	0
0	0
0	0
0	0

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Trade union representatives to whom facilities were provided	The number of facilities provided
0	0
0	0
0	0

The following table shows the facilities provided:

The number of trade union representatives to whom facilities were provided	The number of facilities provided
0	0

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

The Trust has provided the following information in accordance with the provisions of the Companies Act 2006 regarding the provision of facilities for trade union representatives to discuss matters of mutual concern with their representatives.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The Trust's objects and aims are set out in the Trust's Memorandum and Articles of Association.

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**Objectives, Strategies and Activities**

The Trust's objectives, strategies and activities are set out in the Trust's Memorandum and Articles of Association.

- The Trust's primary objective is to provide a high quality education for all its pupils.
- The Trust's secondary objective is to provide a safe and secure environment for all its pupils.
- The Trust's tertiary objective is to provide a range of extra-curricular activities for all its pupils.
- The Trust's quaternary objective is to provide a range of support services for all its pupils.
- The Trust's quinary objective is to provide a range of financial services for all its pupils.
- The Trust's senary objective is to provide a range of other services for all its pupils.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Objectives, Strategies and Activities (continued)**

Our vision is to provide a world-class education for all our pupils, based on the values of **open minds** and **unique** individuals. We aim to ensure that all our pupils are **positively** impacted by their time at the academy, and that they are **determined** to achieve their full potential. We also aim to ensure that all our staff are **respect**ed and valued, and that they are **PROUD** of their work.

Our vision is to provide a world-class education for all our pupils, based on the values of 'Good' and 'Great' learning. We aim to ensure that all our pupils are **positively** impacted by their time at the academy, and that they are **determined** to achieve their full potential. We also aim to ensure that all our staff are **respect**ed and valued, and that they are **PROUD** of their work.

**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 public benefit.

**STRATEGIC REPORT**

**Achievements and Performance**

Our vision is to provide a world-class education for all our pupils, based on the values of 'Good' and 'Great' learning. We aim to ensure that all our pupils are **positively** impacted by their time at the academy, and that they are **determined** to achieve their full potential. We also aim to ensure that all our staff are **respect**ed and valued, and that they are **PROUD** of their work.

Headline	2014	2015	2016	2017	2018	2019 (Provisional)	2019 National (Provisional)
Progress 8	-0.26	-0.17	-0.38	0.12	0.01	-0.04	-0.03
Attainment 8	44.40	43.85	46.16	45.70	44.60	44.32	46.50
EBACC (A*-C) 4+	25%	24%	21%	33%	17%	24%	25%
EBACC 5+				28%	8%	15%	17%
EBACC APS					3.99	4.02	4.06
E & M (A*-C) 4+	55%	44%	56%	61%	56%	61%	64.40%
E & M 5+				40%	37%	40%	43%
E & M 8+				6%	3%	5%	
English (A*-C) 4+	57%	58%	68%	76%	79%	71%	
English 5+				58%	63%	59%	
English 8+				13%	10%	9%	
English Prog 8	-0.69	-0.32	-0.44	0.36	0.31	0.04	
English Attainment	8.77	9.32	9.68	10.40	10.26	9.73	
Maths (A*-C) 4+	72%	60%	64%	66%	58%	66%	60%
Maths 5+				44%	42%	44%	16%
Maths 8+				8%	7%	11%	
Maths Prog 8	-0.08	-0.08	-0.13	0.16	-0.10	0.14	
Maths Attainment	9.13	8.95	9.74	8.79	8.36	8.89	
EBACC Prog 8	0.14	0.27	-0.06	0.36	0.19	0.19	
EBACC Attainment	12.06	12.14	13.53	12.90	13.20	13.33	
Open Prog 8	-0.48	-0.46	-0.84	-0.30	-0.34	-0.46	
Open Attainment	14.46	13.44	13.41	13.60	12.78	12.37	

\* 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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Achievements and Performance (continued)**

Post-16	2014-15	2015-16	2016-17	2017-18	2018-19
A Level Points Score per entry (Average)	198.9 C-	26.7 C-	23.4 D+	28.9 C	29.8 C
Academic Points Score per entry (Average)	199.4 C-	25.6 C-	23.4 D+	28.9 C	29.9 C
Vocational Points Score per entry (Average)	206.2 M+	35.9 D	40.2 D+	33.0 D-	33.8 D

**Outcomes**

The school has achieved a significant improvement in its performance over the last three years. This is reflected in the increase in the number of pupils achieving high grades in A Levels and other academic qualifications. The school has also made significant progress in its vocational provision, with an increase in the number of pupils achieving high grades in vocational qualifications.

The following table shows the number of pupils achieving high grades in A Levels and other academic qualifications:

- A Level Points Score per entry (Average)
- Academic Points Score per entry (Average)
- Vocational Points Score per entry (Average)
- A Level Points Score per entry (Average)
- Academic Points Score per entry (Average)
- Vocational Points Score per entry (Average)
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- Vocational Points Score per entry (Average)
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- Academic Points Score per entry (Average)
- Vocational Points Score per entry (Average)

**Outcomes**

The school has achieved a significant improvement in its performance over the last three years. This is reflected in the increase in the number of pupils achieving high grades in A Levels and other academic qualifications. The school has also made significant progress in its vocational provision, with an increase in the number of pupils achieving high grades in vocational qualifications.

The following table shows the number of pupils achieving high grades in A Levels and other academic qualifications:

- The principal's strong leadership has led to rapid improvements in the quality of teaching and outcomes.
- Pupils develop skills, interests and knowledge in a wide range of subjects because of the school's well established curriculum and a range of extracurricular activities.
- Pupils' behaviour is outstanding. Pupils show respect for each other and their teachers and staff.
- The school has made significant progress in its vocational provision, with an increase in the number of pupils achieving high grades in vocational qualifications.
- The school has made significant progress in its academic provision, with an increase in the number of pupils achieving high grades in A Levels and other academic qualifications.
- The school has made significant progress in its pastoral provision, with an increase in the number of pupils achieving high grades in pastoral qualifications.
- The school has made significant progress in its sports provision, with an increase in the number of pupils achieving high grades in sports qualifications.
- Leaders' initiatives to improve teaching since the last inspection have been successful.

The Governing Body and Senior Leadership Team of the school are pleased that the academy's efforts were rewarded in the most recent Ofsted inspection. The school has made significant progress in its performance over the last three years, and this is reflected in the increase in the number of pupils achieving high grades in A Levels and other academic qualifications.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Achievements and Performance (continued)**

Additional Information

The Academy Trust has a number of key performance indicators (KPIs) which are used to measure the performance of the Academy Trust. These KPIs are used to monitor the progress of the Academy Trust and to identify areas for improvement. The Academy Trust has a number of KPIs which are used to measure the performance of the Academy Trust. These KPIs are used to monitor the progress of the Academy Trust and to identify areas for improvement.

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**Key Performance Indicators**

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**Going Concern**

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**FINANCIAL REVIEW**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**FINANCIAL REVIEW (continued)**

**Principal Risks and Uncertainties**

The Academy Trust is exposed to a number of risks which could affect its ability to deliver its objectives. The Trustees have identified the principal risks and uncertainties which could affect the Academy Trust's ability to deliver its objectives.

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- Reputational Risk**  
The Academy Trust is exposed to a number of risks which could affect its ability to deliver its objectives. The Trustees have identified the principal risks and uncertainties which could affect the Academy Trust's ability to deliver its objectives. The Academy Trust is exposed to a number of risks which could affect its ability to deliver its objectives. The Trustees have identified the principal risks and uncertainties which could affect the Academy Trust's ability to deliver its objectives.
- Financial Risk**  
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- Human Resources**  
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- Physical Assets**  
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**UXBRIDGE HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**FUNDRAISING**

Our fundraising activities are carried out in accordance with the provisions of the Companies Act 2006 and the Charities Act 2006. We have not raised any funds during the year.

**PLANS FOR FUTURE PERIODS**

Our plans for the next financial year are as follows:

- to continue to support the school's activities
- to continue to support the school's financial needs
- to continue to support the school's educational needs
- to continue to support the school's social and recreational needs
- to continue to support the school's environmental needs

We have no other plans for the next financial year.

We have no other plans for the next financial year.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

None.

**AUDITOR**

There is no relevant audit information of which the charitable company's auditor is unaware.

- there is no relevant audit information of which the charitable company's auditor is unaware
- the auditor is not aware of any information which is material to the company's financial statements

The Trustees' report, incorporating a strategic report, is approved by the Trustees and signed on the board's behalf by:

Trustees' report, incorporating a strategic report, is approved by the Trustees and signed on the board's behalf by:

**Mr Peter Waine**

Chairman of the Trustees











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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 11 December 2019 and signed on its behalf by:

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

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

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**Opinion**

We have audited the financial statements of Uxbridge High School Academy Trust (the 'Academy Trust') for the year ended 31 August 2019 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 2018 to 2019 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 Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2018 to 2019 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust'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.

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

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**Other information**

The Trustees 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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement of Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement.. 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 Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors report; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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

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

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

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

Date:

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

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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 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Uxbridge High School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Uxbridge High School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing 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;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate, and making appropriate enquiries 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 2018 to 31 August 2019 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  
Statutory Auditors

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

Date:

**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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 (restated) £
<b>Income from:</b>						
Donations and capital grants	3	-	1,675	675,131	676,806	26,182
Charitable activities	4	56,585	7,639,826	-	7,696,411	7,745,378
Other trading activities	5	57,820	5,595	-	63,415	100,581
Investments	6	627	-	-	627	219
<b>Total income</b>		<b>115,032</b>	<b>7,647,096</b>	<b>675,131</b>	<b>8,437,259</b>	<b>7,872,360</b>
<b>Expenditure on:</b>						
Charitable activities	8	119,624	8,026,501	536,283	8,682,408	8,866,739
<b>Total expenditure</b>	7	<b>119,624</b>	<b>8,026,501</b>	<b>536,283</b>	<b>8,682,408</b>	<b>8,866,739</b>
<b>Net income/ (expenditure)</b>		<b>(4,592)</b>	<b>(379,405)</b>	<b>138,848</b>	<b>(245,149)</b>	<b>(994,379)</b>
Transfers between funds	19	-	(78,833)	78,833	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(902,000)	-	(902,000)	424,000
<b>Net movement in funds</b>		<b>(4,592)</b>	<b>(1,360,238)</b>	<b>217,681</b>	<b>(1,147,149)</b>	<b>(570,379)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		220,006	(1,378,690)	23,627,189	22,468,505	23,038,884
Net movement in funds		(4,592)	(1,360,238)	217,681	(1,147,149)	(570,379)
<b>Total funds carried forward</b>		<b>215,414</b>	<b>(2,738,928)</b>	<b>23,844,870</b>	<b>21,321,356</b>	<b>22,468,505</b>

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

The notes on pages 27 to 54 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 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	15		<b>23,712,501</b>		23,623,294
			<b>23,712,501</b>		23,623,294
<b>Current assets</b>					
Stocks		<b>2,837</b>		-	
Debtors	16	<b>884,189</b>		254,931	
Cash at bank and in hand		<b>296,927</b>		568,368	
		<b>1,183,953</b>		823,299	
Creditors: amounts falling due within one year	17	<b>(698,098)</b>		(360,088)	
<b>Net current assets</b>			<b>485,855</b>		463,211
<b>Total assets less current liabilities</b>			<b>24,198,356</b>		24,086,505
Creditors: amounts falling due after more than one year	18		<b>(50,000)</b>		-
Defined benefit pension scheme liability	25		<b>(2,827,000)</b>		(1,618,000)
<b>Total net assets</b>			<b>21,321,356</b>		22,468,505
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	19	<b>23,844,870</b>		23,627,189	
Restricted income funds	19	<b>88,072</b>		239,310	
Pension reserve	19	<b>(2,827,000)</b>		(1,618,000)	
<b>Total restricted funds</b>	19		<b>21,105,942</b>		22,248,499
<b>Unrestricted income funds</b>	19		<b>215,414</b>		220,006
<b>Total funds</b>			<b>21,321,356</b>		22,468,505

The financial statements on pages 24 to 54 were approved by the Trustees, and authorised for issue on 11 December 2019 and are signed on their behalf, by:

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

The notes on pages 27 to 54 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	<b>Note</b>	<b>2019</b> £	2018 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(184,731)</b>	(311,348)
<b>Cash flows from investing activities</b>	23	<b>(136,710)</b>	(180,551)
<b>Cash flows from financing activities</b>	22	<b>50,000</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>(271,441)</b>	(491,899)
Cash and cash equivalents at the beginning of the year		<b>568,368</b>	1,060,267
<b>Cash and cash equivalents at the end of the year</b>	24	<b>296,927</b>	568,368

The notes on pages 27 to 54 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.4 Fund accounting**

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

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

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

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

**1.5 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

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 Operating leases**

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

**1.8 Taxation**

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

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

**1.9 Debtors**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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

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

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Interest receivable**

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

**1.15 Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**2. Critical accounting estimates and areas of judgement**

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

*Critical accounting estimates and assumptions:*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	-	1,675	11,620	<b>13,295</b>
Capital grants	-	-	663,511	<b>663,511</b>
	<u>-</u>	<u>1,675</u>	<u>675,131</u>	<u><b>676,806</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Income from donations and capital grants (continued)**

Comparatives for the previous year:

	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	194	-	194
Capital grants	-	25,988	25,988
	<u>194</u>	<u>25,988</u>	<u>26,182</u>

**4. Funding for the Academy's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,747,551	<b>6,747,551</b>
Pupil premium	-	430,210	<b>430,210</b>
Other DfE/ESFA grants	-	131,478	<b>131,478</b>
	-	<u>7,309,239</u>	<u><b>7,309,239</b></u>
<b>Other government grants</b>			
Other local authority revenue income	-	74,909	<b>74,909</b>
	-	<u>74,909</u>	<u><b>74,909</b></u>
<b>Other funding</b>			
Catering income	-	226,568	<b>226,568</b>
Other income	-	29,110	<b>29,110</b>
Trip income	56,585	-	<b>56,585</b>
	<u>56,585</u>	<u>255,678</u>	<u><b>312,263</b></u>
	<u>56,585</u>	<u>7,639,826</u>	<u><b>7,696,411</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Funding for the Academy's educational operations (continued)**

Comparatives for the previous year:

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,890,193	6,890,193
Pupil premium	-	416,014	416,014
Other DfE/ESFA grants	-	69,641	69,641
	-	7,375,848	7,375,848
<b>Other government grants</b>			
Other local authority revenue income	-	85,597	85,597
	-	85,597	85,597
<b>Other funding</b>			
Catering income	-	207,520	207,520
Other income	2,250	20,216	22,466
Trip income	53,947	-	53,947
	56,197	227,736	283,933
	56,197	7,689,181	7,745,378

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

**5. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Other income	57,820	5,595	63,415

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Comparatives for the previous year

	Unrestricted funds (restated) 2018 £	Restricted funds 2018 £	Total funds 2018 £
Receipts from insurance claims	-	22,155	22,155
Other income	63,220	15,206	78,426
	<u>63,220</u>	<u>37,361</u>	<u>100,581</u>

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
Investment income	627	627	219
	<u>627</u>	<u>627</u>	<u>219</u>

All investment income in 2018 was from unrestricted funds.

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>
Academy's Educational Operations:				
Direct costs	5,055,566	298,183	472,930	<b>5,826,679</b>
Allocated support costs	1,404,941	659,688	791,100	<b>2,855,729</b>
<b>Total 2019</b>	<u>6,460,507</u>	<u>957,871</u>	<u>1,264,030</u>	<u><b>8,682,408</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Expenditure (continued)**

Comparatives for the previous year:

	Staff Costs 2018 £	Premises 2018 £	Other (restated) 2018 £	Total 2018 £
Academy's Educational Operations:				
Direct costs	5,268,736	298,183	618,805	6,185,724
Allocated support costs	1,234,840	879,442	566,733	2,681,015
Total 2018	<u>6,503,576</u>	<u>1,177,625</u>	<u>1,185,538</u>	<u>8,866,739</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Academy's Educational Operations	<u>119,624</u>	<u>8,562,784</u>	<u>8,682,408</u>
	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Academy's Educational Operations	<u>122,473</u>	<u>8,744,266</u>	<u>8,866,739</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Academy's Educational Operations	5,826,679	2,855,729	<b>8,682,408</b>

	<b>Activities undertaken directly 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total funds 2018 £</b>
Academy's Educational Operations	6,185,724	2,681,015	8,866,739

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Teaching and educational support staff wages and salaries	<b>5,055,566</b>	5,268,736
Depreciation	<b>298,183</b>	298,183
Educational supplies	<b>163,534</b>	248,520
Examination fees	<b>124,608</b>	123,849
Technology costs	<b>12,661</b>	11,056
Staff development	<b>11,819</b>	32,775
Other direct costs	<b>74,708</b>	65,291
Other staff costs	<b>85,600</b>	137,314
	<b>5,826,679</b>	6,185,724

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension cost	48,000	47,000
Support staff wages and salaries	1,404,941	1,234,840
Depreciation	238,100	279,296
Premises costs	282,231	258,656
Catering supplies	220,888	214,316
Cleaning and caretaking	155,338	152,602
Rent and rates	47,071	45,381
Energy	149,201	139,411
Insurance	24,380	29,203
Legal and professional	18,065	8,727
Other support staff	252,256	248,572
Governance costs	15,258	23,011
	<b>2,855,729</b>	<b>2,681,015</b>

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000</b>	
		<b>Amount £</b>	<b>Reason</b>
Gifts made by the trust	609	-	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	50,843	50,843
Depreciation of tangible fixed assets	536,283	577,479
Fees paid to auditors for:		
- audit	9,000	9,200
- other services	5,660	13,370
	<u>5,660</u>	<u>13,370</u>

**12. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,829,959	4,675,603
Social security costs	466,477	452,126
Pension costs	1,023,102	1,013,040
	<u>6,319,538</u>	<u>6,140,769</u>
Agency staff costs	132,269	362,807
Staff restructuring costs	8,700	-
	<u>6,460,507</u>	<u>6,503,576</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	8,700	-
	<u>8,700</u>	<u>-</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,700 (2018: £Nil). Individually the payments made were £6,200, £1,500 and £1,000.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**12. Staff costs (continued)**

**c. Staff numbers**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
Teachers	<b>70</b>	70
Administration and support	<b>52</b>	56
Management	<b>10</b>	10
	<b>132</b>	136

**d. Higher paid staff**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>5</b>	1
In the band £70,001 - £80,000	<b>1</b>	2
In the band £80,001 - £90,000	<b>2</b>	1
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-

**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 £877,810 (2018: £848,418).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Related party transactions - trustees' remuneration and expenses**

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

		2019 £	2018 £
Nigel Clemens, Principal	Remuneration	<b>120,000 - 125,000</b>	110,000 - 115,000
	Pension contributions paid	<b>15,000 - 20,000</b>	15,000 - 20,000
Jonathon Churchill, Staff Governor (term of office ended on 5 December 2018)	Remuneration	<b>10,000 - 15,000</b>	55,000 - 60,000
	Pension contributions paid	<b>0 - 5,000</b>	5,000 - 10,000
Avril James, Staff Governor	Remuneration	<b>40,000 - 45,000</b>	40,000 - 45,000
	Pension contributions paid	<b>5,000 - 10,000</b>	5,000 - 10,000
Ada Jarvis-Kanayo, Staff Governor	Remuneration	<b>50,000 - 55,000</b>	45,000 - 50,000
	Pension contributions paid	<b>5,000 - 10,000</b>	5,000 - 10,000
Samuel Head, Staff Governor (appointed 25 January 2019)	Remuneration	<b>15,000 - 20,000</b>	
	Pension contributions paid	<b>0 - 5,000</b>	

During the year ended 31 August 2019, expenses relating to travel and subsistence totalling £NIL were reimbursed or paid (2018: £290 to 3 Trustees).

**14. Trustees' and Officers' insurance**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**15. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Motor vehicle £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	24,914,131	2,116,987	7,000	27,038,118
Additions	-	625,490	-	625,490
At 31 August 2019	<u>24,914,131</u>	<u>2,742,477</u>	<u>7,000</u>	<u>27,663,608</u>
<b>Depreciation</b>				
At 1 September 2018	1,823,684	1,584,140	7,000	3,414,824
Charge for the year	298,183	238,100	-	536,283
At 31 August 2019	<u>2,121,867</u>	<u>1,822,240</u>	<u>7,000</u>	<u>3,951,107</u>
<b>Net book value</b>				
At 31 August 2019	<u>22,792,264</u>	<u>920,237</u>	-	<u>23,712,501</u>
At 31 August 2018	<u>23,090,447</u>	<u>532,847</u>	-	<u>23,623,294</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2018 - £10,000,000) which is not depreciated.

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

**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	3,746	8,037
Other debtors	122,372	53,438
Prepayments and accrued income	758,071	193,456
	<u>884,189</u>	<u>254,931</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>2019</b>	2018
	£	£
Trade creditors	<b>254,998</b>	92,334
Other taxation and social security	<b>126,419</b>	123,728
Other creditors	<b>4,142</b>	4,969
Accruals and deferred income	<b>312,539</b>	139,057
	<b>698,098</b>	360,088
	<b>2019</b>	2018
	£	£
Deferred income at 1 September 2018	<b>44,108</b>	31,529
Resources deferred during the year	<b>60,315</b>	44,108
Amounts released from previous periods	<b>(44,108)</b>	(31,529)
	<b>60,315</b>	44,108

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

**18. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	2018
	£	£
Other loans	<b>50,000</b>	-

Included within other creditors are 2 loans totalling £50,000 (2018: £NIL) from the ESFA under the Condition Improvement Fund, which is provided on the following terms: Interest is charged at 2.01% and repayments will be made through a reduction in revenue payments.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General unrestricted funds	220,006	115,032	(119,624)	-	-	215,414
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,728,766	(6,750,883)	22,117	-	-
Other DfE/ESFA grants	-	159,222	(159,222)	-	-	-
Funds transferred on conversion	239,310	-	-	(151,238)	-	88,072
Pupil premium	-	428,410	(478,698)	50,288	-	-
Other LA revenue income	-	76,708	(76,708)	-	-	-
Other restricted funds	-	253,990	(253,990)	-	-	-
Pension reserve	(1,618,000)	-	(307,000)	-	(902,000)	(2,827,000)
	<u>(1,378,690)</u>	<u>7,647,096</u>	<u>(8,026,501)</u>	<u>(78,833)</u>	<u>(902,000)</u>	<u>(2,738,928)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	23,623,294	11,620	(536,283)	613,871	-	23,712,502
Devolved formula capital	3,895	91,210	-	(64,635)	-	30,470
Capital improvement fund	-	572,301	-	(470,403)	-	101,898
	<u>23,627,189</u>	<u>675,131</u>	<u>(536,283)</u>	<u>78,833</u>	<u>-</u>	<u>23,844,870</u>
<b>Total Restricted funds</b>	<u>22,248,499</u>	<u>8,322,227</u>	<u>(8,562,784)</u>	<u>-</u>	<u>(902,000)</u>	<u>21,105,942</u>
<b>Total funds</b>	<u><u>22,468,505</u></u>	<u><u>8,437,259</u></u>	<u><u>(8,682,408)</u></u>	<u><u>-</u></u>	<u><u>(902,000)</u></u>	<u><u>21,321,356</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**19. 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 & Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**UXBRIDGE HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

	Balance at 1 September 2017 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General unrestricted funds	221,474	119,830	(121,298)	-	-	220,006
<b>Restricted general funds</b>						
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>
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<u><u>23,038,884</u></u>	<u><u>7,872,360</u></u>	<u><u>(8,866,739)</u></u>	<u><u>-</u></u>	<u><u>424,000</u></u>	<u><u>22,468,505</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	23,712,501	<b>23,712,501</b>
Current assets	182,611	868,973	132,369	<b>1,183,953</b>
Creditors due within one year	32,803	(730,901)	-	<b>(698,098)</b>
Creditors due in more than one year	-	(50,000)	-	<b>(50,000)</b>
Provisions for liabilities and charges	-	(2,827,000)	-	<b>(2,827,000)</b>
<b>Total</b>	<b>215,414</b>	<b>(2,738,928)</b>	<b>23,844,870</b>	<b>21,321,356</b>

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

	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)
Provisions for liabilities and charges	-	(1,618,000)	-	(1,618,000)
<b>Total</b>	<b>220,006</b>	<b>(1,378,690)</b>	<b>23,627,189</b>	<b>22,468,505</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(245,149)</b>	(994,379)
<b>Adjustments for:</b>		
Depreciation	<b>536,283</b>	577,479
Capital grants from DfE and other capital income	<b>(675,131)</b>	(25,988)
Interest receivable	<b>(627)</b>	-
(Increase)/decrease in stocks	<b>(2,837)</b>	-
(Increase)/decrease in debtors	<b>(128,850)</b>	85,984
Increase/(decrease) in creditors	<b>24,580</b>	(256,444)
Pension adjustments	<b>307,000</b>	302,000
<b>Net cash used in operating activities</b>	<b>(184,731)</b>	(311,348)

**22. Cash flows from financing activities**

	2019 £	2018 £
Cash inflows from new borrowing	<b>50,000</b>	-
<b>Net cash provided by financing activities</b>	<b>50,000</b>	-

**23. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	<b>627</b>	-
Purchase of tangible fixed assets	<b>(312,060)</b>	(206,539)
Capital grants from DfE Group	<b>163,103</b>	25,988
Capital funding received from sponsors and others	<b>11,620</b>	-
<b>Net cash used in investing activities</b>	<b>(136,710)</b>	(180,551)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Analysis of cash and cash equivalents**

	<b>2019</b>	2018
	<b>£</b>	£
Cash in hand	<b>296,927</b>	568,368
<b>Total cash and cash equivalents</b>	<b>296,927</b>	568,368

**25. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 schemes.

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

Contributions amounting to £1,432 were payable to the schemes at 31 August 2019 (2018 - £3,068) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). 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 – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

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.

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**25. Pension commitments (continued)**

**Valuation of Teachers Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £462,341 (*2018 - £469,004*).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £433,000 (*2018 - £378,000*), of which employer's contributions totalled £331,000 (*2018 - £289,000*) and employees' contributions totalled £ 102,000 (*2018 - £89,000*). The agreed contribution rates for future years are 19.6% per cent for employers and between 5.5% and 12.5% per cent for employees.

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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2019</b>	2018
	%	%
Rate of increase in salaries	<b>2.70</b>	2.80
Rate of increase for pensions in payment/inflation	<b>2.30</b>	2.40
Discount rate for scheme liabilities	<b>1.80</b>	2.80

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

	<b>2019</b>	2018
	Years	Years
<i>Retiring today</i>		
Males	<b>21.7</b>	22.6
Females	<b>23.7</b>	24.6
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	24.0
Females	<b>25.0</b>	26.5

**Sensitivity analysis**

	<b>2019</b>	2018
	£000	£000
Discount rate -0.5%	<b>902</b>	643
CPI rate +0.5%	<b>778</b>	542
Salary rate + 0.5 %	<b>108</b>	94

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

	<b>At 31</b>	At 31 August
	<b>August 2019</b>	2018
	£	£
Equities	<b>1,875,300</b>	1,655,220
Corporate bonds	<b>1,396,500</b>	945,840
Property	<b>438,900</b>	405,360
Cash and other liquid assets	<b>279,300</b>	371,580
<b>Total market value of assets</b>	<b>3,990,000</b>	3,378,000

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**25. Pension commitments (continued)**

The actual return on scheme assets was £226,000 (2018 - £236,000).

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

	2019 £	2018 £
Current and past service cost	(590,000)	(544,000)
Interest cost	(48,000)	(47,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(638,000)</b>	<b>(591,000)</b>

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

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>4,996,000</b>	4,683,000
Interest cost	148,000	124,000
Employee contributions	102,000	89,000
Actuarial losses/(gains)	1,042,000	(378,000)
Benefits paid	(61,000)	(66,000)
Past service costs	35,000	-
Current service costs	555,000	544,000
<b>Closing defined benefit obligation</b>	<b>6,817,000</b>	4,996,000

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

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>3,378,000</b>	2,943,000
Interest income	100,000	77,000
Actuarial gains	140,000	46,000
Employer contributions	331,000	289,000
Employee contributions	102,000	89,000
Benefits paid	(61,000)	(66,000)
<b>Closing fair value of scheme assets</b>	<b>3,990,000</b>	3,378,000

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**25. Pension commitments (continued)**

	2019 £	2018 £
<b>The amount showing in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	(1,042,000)	378,000
Return on assets excluding amounts included in net interest	140,000	46,000
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>(902,000)</b>	<b>424,000</b>
	2019 £	2018 £
<b>The amount recognised in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(6,817,000)	(4,996,000)
Fair value of scheme assets	3,990,000	3,378,000
<b>Defined benefit pension scheme liability</b>	<b>(2,827,000)</b>	<b>(1,618,000)</b>

**26. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	50,843	50,843
Later than 1 year and not later than 5 years	100,783	152,528
	<b>151,626</b>	<b>203,371</b>

**27. Members' liability**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Related party transactions**

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

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

**29. Prior year adjustment**

During the year it was noted that rental income and expenditure had not been recognised in 2018 when the lease was effective. The impact of this was to increase unrestricted income and expenditure by £50,000. There was no impact on total funds.