



UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

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

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members:	Peter Waine Elaine O'Sullivan Martin McElreavey	
Trustees (Appointed by Members):	Dev Aditya Kieran Bassan Ann Jones Kevin Larkin Carlo Lori Elaine O'Sullivan Peter Waine Ahmed Zobaa	<i>Resigned Oct 2021</i> <i>Resigned Aug 2022</i> Vice Chair Chair <i>Appointed Oct 2021</i>
	<u>Employee Trustees</u> Nigel Clemens Jeremy Dawson Ada Jarvis-Kanayo Louisa Seymour	<i>Resigned Aug 2022</i> <i>Appointed Sep 2022</i>
	<u>Parent Trustees</u> Rashda Awan Jessica Beishon	
Company Secretary:	Norwena Thomas	Director of Finance & Operations
Senior Leadership Team:	Nigel Clemens Louisa Seymour Nicola Marsh Corie Stephenson Jonathon Churchill Joanne Gingles Ada Jarvis-Kanayo Jamie Kerrisk Amrit Mangat Kajade Patrick Joana Silva Rowland Weller Norwena Thomas	Principal <i>to Aug 2022</i> Principal <i>fr Sep 2022</i> Vice Principal <i>to Aug 2022</i> Vice Principal <i>fr Sep 2022</i> Senior Assistant Principal <i>to Aug 2022</i> Vice Principal <i>fr Sep 2022</i> Senior Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Assistant Principal Director of Finance & Operations
Company Name:	Uxbridge High School Academy Trust	
Principal and Registered Office:	The Greenway, Uxbridge, Middlesex UB8 2PR	
Company Registered Number:	07623418 (England & Wales)	
Independent Auditor (External):	MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD	
Independent Auditor (Internal):	Buzzacott LLP, 130 Wood Street, London EC2V 6DL	
Bankers:	Royal Bank of Scotland Plc, Customer Service Centre, Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN	
Solicitors:	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham NG2 1BJ	

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees of Uxbridge High School Academy Trust present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates a school for pupils aged 11 to 18 serving a catchment area in the London Borough of Hillingdon. It has a pupil capacity of 1,340 and had a roll of 1,310 in the school census on 19 May 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

Uxbridge High School Academy Trust is part of the Department for Education's Risk Protection Arrangement (RPA). Whilst the RPA is not an insurance scheme, it is a mechanism for covering the cost of risks that materialise using government funds. Under this scheme the cover for trustees' liability is up to £10m for any one loss in any one membership year. The cost of the RPA for the year was £25,460.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association state that the academy trust shall have no less than three trustees, comprised of:

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

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

All new trustees are offered a tour of the school and the chance to meet with the Principal, staff and students. Trustees visit the school on a regular basis throughout the year to discharge their responsibility as link trustees for particular areas e.g. finance, health & safety, safeguarding, SEND, etc.

Organisational Structure

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

The Principal is the designated accounting officer for the academy trust and has overall responsibility for the day-to-day financial management of the charitable company.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Structure (continued)

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

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

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

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

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

Some spending control is devolved to members of the management team, within limits.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration are set out in the academy trust's pay policies.

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

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

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TRUSTEES' REPORT (continued)
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Trade union facility time

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

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£28.93
Total pay bill	£6,295,836
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities	0.5 hours (100%)
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Related Parties and other Connected Charities and Organisations

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The aim of the academy trust is to provide a safe, positive and ambitious environment in which young people can be happy and enjoy a purposeful and well-ordered programme of studies and experiences. The academy trust will provide exceptional learning experiences that cultivate excellence in all students, and aims to create a culture where students are encouraged to develop character that is reflective of the school's PROUD values. This aim ensures that all students are prepared for future employment opportunities as global citizens. The academy trust also believes in investing in training for all staff and aims to be a learning institution for the whole community, fostering partnerships with students, staff and parents. It is this partnership which enables our students to achieve success.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities

During the year 2021-22, Uxbridge High School Academy Trust has worked toward achieving these aims by:

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

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

“The UHS Way”: UHS develops the whole student in a safe, inclusive and supportive environment, and nurtures students’ ambitions ensuring all are PROUD of their success.

The UHS Way is the foundation to everything, ensuring:

- the provision of exceptional learning experiences;
- the cultivation of excellence in each student;
- a safe, respectful and happy community;
- students are prepared for future opportunities as global citizens.

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

Public Benefit

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievements and Performance

Exam Performance

Results were as follows:

Headline	2017	2018	2019	2020	2021	2022	2022 National
Progress 8	0.12	0.01	-0.04			0.33	-0.03
Attainment 8	45.7	44.6	44.44	48.27	48.68	52.4	48.7
EBACC (A*-C) 4+	33%	17%	24%	21%	7%	12%	27%
EBACC 5+	28%	8%	16%	15%	5%	9%	20%
EBACC APS		3.99	4.03	4.22	3.95	4.32	4.27
E & M (A* - C) 4+	61%	56%	61%	64%	67%	75%	
E & M 5+	40%	37%	40%	47%	44%	59%	50%
E & M 8+	6%	3%	5%	4%	4%	8%	
English (A*-C) 4+	76%	79%	71%	75%	82%	83%	79%
English 5+	58%	63%	59%	60%	61%	72%	65%
English 8+	13%	10%	9%	13%	9%	15%	
English Prog 8	0.36	0.31	0.04			0.3	-0.04
English Attainment	10.4	10.26	9.74	10.17	10.12	11.1	10.4
Maths (A*-C) 4+	66%	58%	66%	70%	72%	79%	73%
Maths 5+	44%	42%	44%	54%	56%	67%	55%
Maths 8+	8%	7%	12%	11%	12%	21%	
Maths Prog 8	0.16	-0.1	0.14			0.61	-0.03
Maths Attainment	8.79	8.36	8.92	9.33	9.69	10.7	9.4
EBACC Prog 8	0.36	0.19	0.19			0.32	-0.04
EBACC Attainment	12.9	13.2	13.36	14.32	14.28	15.2	14.2
Open Prog 8	-0.3	-0.34	-0.47			0.16	-0.04
Open Attainment	13.6	12.78	12.43	14.45	14.59	15.4	14.7

Post-16	2017-18	2018-19	2019-20	2020-2021	2021-22
A Level Points Score per entry (Average)	28.90 C	31.57 C	35.72 B-	38.59 B	31.84 C+
Academic Points Score per entry (Average)	28.90 C	31.61 C	35.67 B-	38.59 B	31.73 C+
Applied Points Score per entry (Average)	32.99 D-	34.07 D	31.75 D-	34.14 D	30.57 Dist-

University Progression

At the end of the academic year 2021-22, 58 of Year 13 students progressed on to university (a decrease from 81 in 2020-21).

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance (continued)

Ofsted

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

The following strengths were identified as part of the report:

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

In 2021-22 the school has continued its journey of improvement and this is evident in the educational outcomes of students in the summer of 2022. The school has worked to address the areas for improvement from the last Ofsted report and effective leadership means there is now far greater consistency across all curriculum areas. The performance of the sixth form is now a strength of the school. The introduction of The UHS Way ensures all staff are part of the joint vision and understand the ambition of the school. The school has also improved methods of assessment and feedback which continues to be integral to the school development plan. The school has an excellent CPD programme to support staff retention and is an example of best practice amongst local schools.

Student Recruitment

Recent open days have continued to prove very popular with parents, and this has translated into more applications for the school. The school is now a popular school of choice, with the number of first place options being entered by parents continuing to rise.

The sixth form remains popular, and retention of students staying from Year 11 to the sixth form between 2020-21 and 2021-22 remains strong at 50%. In addition, the sixth form has 6 new students in September 2022 that joined from various other schools, compared to 6 in 2021.

Student Attendance

Student Attendance was in-line with the national average at 92.6%. This is in part a result of the work undertaken by the Attendance Support Officer and the use of truancy call. In addition, the school has a Wessex House group for dealing with persistent absences.

Other

The school applied and received two grants from the condition improvement fund.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators

The school is a school of choice and is now heavily oversubscribed for Year 7 and with a healthy waiting list in all years. The success of the 6th form is also improving each year with improved numbers and outcomes.

The school ensures that it is fully staffed and that the curriculum is delivered by well-trained specialists.

The school's revenue balances are currently £2,184,913 in restricted funds and £236,124 in unrestricted funds. This is an increase on last year of £981k. The combined revenue balance is equivalent to 25% of total annual incoming revenue resources. The school also aims to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG – the current surplus is in excess of two months' GAG.

The academy trust also monitors its financial performance using the following key performance indicators:

- Staffing costs as a percentage of total revenue income 68% (no more than 70%)
- Teaching staff costs as a percentage of total expenditure 51% (45% to 55%)
- Supply staff costs as a percentage of total expenditure 2% (1% to 3%)
- Premises costs as a percentage of total expenditure 7% (5% to 7%)

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

Going Concern

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

FINANCIAL REVIEW

The principal source of funding for Uxbridge High School Academy Trust is the General Annual Grant (GAG) and other grants received from the Education and Skills Funding Agency (ESFA), which are restricted for educational purposes. The grants received from the ESFA during the year ending 31 August 2022 and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The academy trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP FRS102), Accounting and Reporting by Charities, such grants, if received are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

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

For the year ended 31 August 2022, the academy trust received £8.5m as GAG, which is £715k more than the previous year. The remaining restricted funds are made up of other ESFA and government grants. A high percentage of this income is allocated to salaries and support costs to deliver the provision of education.

The academy trust holds surplus balances within both restricted and unrestricted funds. At 31 August 2022, the academy has balances of £2,426,037 (At 31 August 2021 - £1,440,497). This is comprised of £2,184,913 (At 31 August 2021 - £1,222,365) restricted funds, and £236,124 (At 31 August 2021 - £218,132) unrestricted funds.

The results for the period are shown on page 26.

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

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TRUSTEES' REPORT (continued)
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FINANCIAL REVIEW (continued)

Covid 19

The Covid-19 pandemic lockdowns which occurred during the prior two financial years, resulted in lower spend and a stronger financial position with higher reserves than had been budgeted. This was despite the additional costs incurred in making site improvements and larger purchases to facilitate the restrictions in place on return to school.

Mass testing of students was a feature of the earlier part of the year, and the school received £20k in funding to cover the impact of this. The school also received additional funding in the year for the Recovery Premium, School Led Tutoring Grant and the 16-19 Tuition Fund which were grants that were directly related to the Covid-19 pandemic.

Whilst the pandemic had very little impact on attendance during the year, there were higher than normal levels of cover required during the year with a peak in March 2022.

Reserves Policy

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

The academy trust plans to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG. The GAG for 2021-22 was £8.5m which means that the current surplus is above these limits.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the academy trust recognises a significant pension fund deficit of £1,117,000 (at 31 August 2021 - £5,113,000). This does not mean an immediate liability, but instead such a deficit generally results in increased employer or employee contributions in the future or changes to scheme benefits in order to fund it in the longer term.

At 31 August 2022 the total funds comprised:

Unrestricted		236,124
Restricted:	Fixed asset funds	24,311,915
	Pension reserve	(1,117,000)
	Other	<u>2,184,913</u>
Total Reserves		<u>25,615,952</u>

Investment Policy

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

Principal Risks and Uncertainties

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties (continued)

The school has a risk management policy in place, and a central risk register is maintained by the Director of Finance & Operations, reviewed regularly by the senior leadership and monitored by the board of trustees. The following areas of risk have been identified:

- Performance & Reputation

Reputation can be undermined if academic standards fall or are perceived to be deteriorating. The continued success and financial viability of the school is dependent on attracting sufficient students, and this is in part dependent on educational standards. The board of trustees constantly monitors academic performance of the school. Students are prepared to achieve their full potential at all times (not only at the time of exams). Demand for places at Uxbridge High School Academy Trust continues to increase. There is close pastoral support for all students. This risk is further mitigated by clear policies and processes in place for behaviour, equality and diversity, recruitment, teaching and learning, etc.

- Financial

The main financial risk is changes in funding by the government, unfunded salary-related increases, and unbudgeted or unexpected costs. These risks are mitigated by prudent and robust budgeting processes and a five year rolling budget that links closely to the school development plan and accounts for all possible costs that can be reasonably foreseen. Close monitoring of the budget, thorough forecasting and clear reporting throughout the year also helps to mitigate the risk of the unforeseen. The academy trust has a scheme of financial delegation which defines the financial expenditure limits, systems and procedures to be followed by all levels of management, and all staff in the school. The academy trust is also subject to a termly internal scrutiny review, as well as an annual external audit review which checks that procedures are being followed.

- Buildings

The older buildings on site remain a challenge to maintain. Any risk is mitigated by a planned maintenance programme. There is a strategic development plan in place that ensures the maintenance of the buildings and facilities over the long term. The academy trust has also joined the DfE's Risk Protection Arrangement which will cover the cost of the majority of unforeseen risks that could materialise.

- Safety

The safety and security of students and staff is paramount. The academy trust has a very effective child protection and safeguarding policy in place, and this is reviewed annually in order to ensure the continued protection of students. Students are closely supervised at all times, including on trips. Safety of staff is partly achieved through the academy trust's comprehensive staff grievance and disciplinary policies. There is also a rigorous anti-bullying policy in place for both staff and students. The academy trust has a comprehensive health & safety policy in place, a health and safety audit and a fire risk audit are conducted regularly and any issues identified are addressed promptly. Health and safety is a standing agenda item for the school's Joint Staff Consultative Group (JSCG) which meets regularly, and for each meeting of the board of trustees. Tight control is also exercised over site visitors. A number of changes that had been made to make the site Covid-19 secure and to prevent the spread of infection of the virus amongst staff and students have remained as a permanent feature for the school.

FUNDRAISING

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

PLANS FOR FUTURE PERIODS

Uxbridge High School Academy Trust aims for:

- consistency of assessment and feedback across curriculum areas.
- all students to be actively learning in all lessons.
- student attendance to be above the national average.
- staff to have high ambition and to develop gold standard leadership at all levels.
- all outcomes to be above the national average across the curriculum including the wider curriculum.
- the school to be efficient and sustainable in all aspects.

The academy trust will continue to build on the growth and successes of the sixth form.

The academy trust will continue to maintain and develop its estate, and seek financial support through bids and grants to improve the condition of older buildings. The academy trust has successfully bid for condition improvement grants, receiving 6 out of 8 bids submitted in the last 4 years, with further bids planned for future years.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None

AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 07 December 2022 and signed on the board's behalf by:

Mr Peter Waine
Chair of the Board of Trustees

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Uxbridge High School Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Principal as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Uxbridge High School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

During the year two trustees resigned and one new trustee was appointed. Additionally, the Principal (and accounting officer) retired at the end of the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee		Meetings attended	Out of a possible
Rashda Awan		3	6
Dev Aditya		2	6
Kieran Bassan		5	6
Jessica Beishon		5	6
Nigel Clemens	<i>Leaver Aug 2022</i>	6	6
Jeremy Dawson		6	6
Ada Jarvis-Kanayo	<i>End of Term Oct 2021 Reappointed Dec 2021</i>	3	4
Ann Jones		6	6
Kevin Larkin	<i>Resigned Oct 2021</i>	0	1
Carlo Lori	<i>Resigned Aug 2022</i>	4	6
Elaine O'Sullivan		5	6
Peter Waine		6	6
Ahmed Zobaa	<i>Appointed Oct 2021</i>	4	5

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

The link trustee for finance was Kieran Bassan and there was one finance link trustee visit during the year. In addition, Kieran Bassan in his capacity as link trustee, and Elaine O'Sullivan, provided additional support and visits to the school during the year as part of the catering tender process.

The **audit committee** is also a sub-committee of the board of trustees. Its purpose is to maintain an oversight of the academy trust's governance, risk management, internal control and value for money framework, and provides assurance to the board of trustees that risks are being adequately identified and managed. During the year the audit committee conducted detailed reviews of business continuity, GDPR and risk processes.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

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

Trustees	Meetings attended	Out of a possible
Kieran Bassan	2	3
Nigel Clemens (Accounting Officer)	3	3
Elaine O’Sullivan (Chair)	3	3
Peter Waine	2	3

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

- ensuring systems were in place to safeguard the welfare of staff and students;
- ensuring a safe learning environment for staff and students;
- ensuring students entitled to free school meals received the necessary support they needed;
- maintaining the standards and achievement of students;
- narrowing the gaps in achievement between various groups of students;
- the ongoing challenge of staff recruitment, particularly teaching staff;
- building capacity for remote teaching and learning.

To ensure that trustees are able to undertake their duties, trustees have access to a wide range of information and data including:

- monthly financial accounts and forecasts;
- pupil premium reviews;
- summary student data and analysis on achievement and progress;
- attendance data;
- staff performance management;
- health and safety and site management;
- policies and procedures;
- educational visits and off-site activities.

All documentation for meetings are sent at least one week in advance of all meetings, and trustees are strongly encouraged to read and review in detail and to submit questions in advance of the meeting. This ensures that meeting can be as effective as possible, and that senior leaders are appropriately supported and challenged.

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

Conflicts of interest

The board of trustees and the senior leadership team are mindful of their legal duty to act only in the best interests of the academy trust. Declarations of interests are a standing item on every board of trustees meeting. On appointment and at the start of each academic year all trustees, members and senior leaders are asked to formally declare all business and pecuniary interests for themselves and their household. These declarations are collated and where relevant, these are published on the school website.

Meetings

The board of trustees has formally met six times during the year.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance Review

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

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

REVIEW OF VALUE FOR MONEY

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

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

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uxbridge High School Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

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

- a review of key systems and financial controls relating to the core areas of the financial statements, including payroll, income, purchases and the accounting system;
- a review of the school's business continuity plans;
- a review of the school's progress in adoption of the principles of GDPR.

On a termly basis, Buzzacott reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

REVIEW OF EFFECTIVENESS

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

- the work of the internal scrutiny conducted by Buzzacott;
- the work of the external auditor conducted by MHA MacIntyre Hudson;
- the school resource management self-assessment tool;
- the work of the senior leadership team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and these have been addressed to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 07 December 2022 and signed on its behalf by:

Mr Peter Waine
Chair of Trustees

Ms Louisa Seymour
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As accounting officer of Uxbridge High School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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

Ms Louisa Seymour
Accounting Officer

07 December 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr Peter Waine
Chair of Trustees

Date: 7 December 2022

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

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

Opinion

We have audited the financial statements of Uxbridge High School Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 21 December 2022

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

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

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Uxbridge High School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Uxbridge High School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Uxbridge High School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Uxbridge High School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date: 21 December 2022

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	1,567	673,096	674,663	393,663
Other trading activities	5	82,486	7,491	-	89,977	61,658
Investments	6	904	-	-	904	89
Charitable activities	4	80,688	9,453,076	-	9,533,764	9,020,103
Total income		164,078	9,462,134	673,096	10,299,308	9,475,513
Expenditure on:						
Charitable activities		146,086	8,671,639	861,808	9,679,533	8,911,111
Total expenditure	7	146,086	8,671,639	861,808	9,679,533	8,911,111
Net income/ (expenditure)		17,992	790,495	(188,712)	619,775	564,402
Transfers between funds	18	-	(345,947)	345,947	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	4,514,000	-	4,514,000	(972,000)
Net movement in funds		17,992	4,958,548	157,235	5,133,775	(407,598)
Reconciliation of funds:						
Total funds brought forward		218,132	(3,890,635)	24,154,680	20,482,177	20,889,775
Net movement in funds		17,992	4,958,548	157,235	5,133,775	(407,598)
Total funds carried forward		236,124	1,067,913	24,311,915	25,615,952	20,482,177

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		23,860,521		23,815,510
			<u>23,860,521</u>		<u>23,815,510</u>
Current assets					
Stocks		34,358		14,849	
Debtors	15	996,650		980,564	
Cash at bank and in hand		2,960,279		1,717,185	
		<u>3,991,287</u>		<u>2,712,598</u>	
Creditors: amounts falling due within one year	16	(1,094,963)		(904,197)	
Net current assets			<u>2,896,324</u>		<u>1,808,401</u>
Total assets less current liabilities			<u>26,756,845</u>		<u>25,623,911</u>
Creditors: amounts falling due after more than one year	17		(23,893)		(28,734)
Defined benefit pension scheme liability	26		(1,117,000)		(5,113,000)
Total net assets			<u><u>25,615,952</u></u>		<u><u>20,482,177</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	24,311,915		24,154,680	
Restricted income funds	18	2,184,913		1,222,365	
Pension reserve	18	(1,117,000)		(5,113,000)	
Total restricted funds	18		<u>25,379,828</u>		<u>20,264,045</u>
Unrestricted income funds	18		<u>236,124</u>		<u>218,132</u>
Total funds			<u><u>25,615,952</u></u>		<u><u>20,482,177</u></u>

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

Mr Peter Waine
Chair of Trustees
Date: 7 December 2022

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,480,754	1,478,876
Cash flows from investing activities	22	(232,819)	(726,995)
Cash flows from financing activities	21	(4,841)	(4,841)
Change in cash and cash equivalents in the year		1,243,094	747,040
Cash and cash equivalents at the beginning of the year		1,717,185	970,145
Cash and cash equivalents at the end of the year	23, 24	2,960,279	1,717,185

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.2 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Interest receivable

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

1.15 Stocks

Uniform and stationary stocks are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	-	1,567	22,460	24,027
Capital grants	-	-	650,636	650,636
	<u>-</u>	<u>1,567</u>	<u>673,096</u>	<u>674,663</u>

Comparatives for the previous year:

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,455,301	8,455,301
Other DfE/ESFA grants			
Pupil Premium	-	404,118	404,118
Teachers Pay grant	-	15,903	15,903
Teachers Pension grant	-	44,935	44,935
Others	-	185,654	185,654
	-	9,105,911	9,105,911
Other Government grants			
Other local authority revenue income	-	154,203	154,203
	-	154,203	154,203
Other income from the Academy Trust's academy's educational operations	80,688	33,078	113,766
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	137,208	137,208
	-	137,208	137,208
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	22,676	22,676
	-	22,676	22,676
	80,688	9,453,076	9,533,764

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other income	82,486	7,491	89,977
	82,486	7,491	89,977

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other income	57,482	4,176	61,658
	57,482	4,176	61,658

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	904	904

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	89	89

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's Educational Operations:				
Direct costs	5,537,096	298,283	609,218	6,444,597
Allocated support costs	1,421,173	703,023	1,110,740	3,234,936
Total 2022	6,958,269	1,001,306	1,719,958	9,679,533

Comparatives for the previous year:

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's Educational Operations	6,444,597	3,234,936	9,679,533

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

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teaching and educational support staff wages and salaries	5,537,096	5,367,639
Depreciation	298,283	298,283
Educational supplies	245,817	200,549
Examination fees	132,153	110,466
Technology costs	24,059	17,011
Staff development	9,637	10,600
Other direct costs	95,872	8,572
Other staff costs	101,680	100,651
	6,444,597	6,113,771

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension cost	88,000	67,000
Support staff wages and salaries	1,420,071	1,249,991
Depreciation	563,525	411,376
Premises costs	283,610	258,753
Catering supplies	126,923	125,072
Cleaning and caretaking	179,250	167,078
Rent and rates	46,114	46,711
Energy	168,579	123,722
Insurance	25,460	23,670
Legal and professional	30,919	11,941
Other support costs	280,316	292,782
Governance costs	22,169	19,244
	3,234,936	2,797,340

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the Academy Trust	4,334	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	56,680	54,923
Depreciation of tangible fixed assets	861,808	709,912
Fees paid to auditors for:		
- audit	10,000	9,475
- other services	11,860	9,550
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	4,792,012	4,762,012
Social security costs	526,642	479,143
Pension costs	1,407,193	1,289,521
	=====	=====
	6,725,847	6,530,676
Agency staff costs	208,420	86,954
Staff restructuring costs	22,900	-
	=====	=====
	6,957,167	6,617,630

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Severance payments

The Academy Trust paid 22,900 severance payments in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	2

Included in staff restructuring costs are special severance payments totalling £22,900 (2021: £Nil). Individually, the payments were: £20,000 and £2,900.

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	70	71
Administration and support	37	38
Management	12	10
	119	119

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

d. Higher paid staff

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

	2022	2021
	No.	No.
£60,001 - £70,000	7	7
£70,001 - £80,000	3	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,255,656 (2021 - £1,130,160).

12. Related party transactions - trustees' remuneration and expenses

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

		2022	2021
		£	£
Nigel Clemens, Employee trustee	Remuneration	150,000 - 155,000	135,000 - 140,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000
Ada Jarvis-Kanayo, Employee trustee	Remuneration	60,000 - 65,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Jeremy Dawson, Employee trustee	Remuneration	50,000 - 55,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2022, expenses totalling £480 were reimbursed or paid directly to 1 Trustee (2021 - £NIL).

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	24,914,131	4,245,605	29,159,736
Additions	-	906,819	906,819
At 31 August 2022	<u>24,914,131</u>	<u>5,152,424</u>	<u>30,066,555</u>
Depreciation			
At 1 September 2021	2,718,433	2,625,793	5,344,226
Charge for the year	298,283	563,525	861,808
At 31 August 2022	<u>3,016,716</u>	<u>3,189,318</u>	<u>6,206,034</u>
Net book value			
At 31 August 2022	<u>21,897,415</u>	<u>1,963,106</u>	<u>23,860,521</u>
At 31 August 2021	<u>22,195,698</u>	<u>1,619,812</u>	<u>23,815,510</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2021 - £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.

UXBRIDGE HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	12,166	-
Other debtors	176,649	202,668
Prepayments and accrued income	807,835	777,896
	<u>996,650</u>	<u>980,564</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	331,395	356,580
Other taxation and social security	138,810	135,998
Other creditors	119,098	94,740
Accruals and deferred income	505,660	316,879
	<u>1,094,963</u>	<u>904,197</u>

	2022 £	2021 £
Deferred income at 1 September 2021	55,745	35,354
Resources deferred during the year	37,488	55,745
Amounts released from previous periods	(55,745)	(35,354)
	<u>37,488</u>	<u>55,745</u>

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

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

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

	2022	2021
	£	£
Other loans	23,893	28,734

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

	2022	2021
	£	£
Payable or repayable by instalments	8,523	8,523
	8,523	8,523

Included within other creditors are 2 loans totalling £23,892 (2021: £28,734) from the ESFA under the Condition Improvement Fund, repayable over 5 and 10 years from September 2020. Interest is charged at 2.01% and repayments will be made through a reduction in revenue payments.

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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	218,132	164,078	(146,086)	-	-	236,124
Restricted general funds						
General Annual Grant (GAG)	1,108,863	8,455,301	(6,993,758)	(405,493)	-	2,164,913
Other DfE/ESFA grants	-	246,492	(246,492)	-	-	-
Funds transferred on conversion	88,137	-	(88,137)	-	-	-
Pupil premium	-	404,118	(463,664)	59,546	-	-
LA revenue income	-	154,203	(154,203)	-	-	-
Other restricted funds	-	42,136	(42,136)	-	-	-
Catch-up premium	25,365	-	(25,365)	-	-	-
Other DfE/ESFA COVID-19 funding	-	137,208	(117,208)	-	-	20,000
Other COVID-19 funding	-	22,676	(22,676)	-	-	-
Pension reserve	(5,113,000)	-	(518,000)	-	4,514,000	(1,117,000)
	<u>(3,890,635)</u>	<u>9,462,134</u>	<u>(8,671,639)</u>	<u>(345,947)</u>	<u>4,514,000</u>	<u>1,067,913</u>
Restricted fixed asset funds						
Fixed asset fund	23,815,510	-	(861,808)	906,819	-	23,860,521
Devolved formula capital	-	27,774	-	(27,774)	-	-
Capital improvement fund	339,170	622,862	-	(510,638)	-	451,394
Donations	-	22,460	-	(22,460)	-	-
	<u>24,154,680</u>	<u>673,096</u>	<u>(861,808)</u>	<u>345,947</u>	<u>-</u>	<u>24,311,915</u>
Total Restricted funds	<u>20,264,045</u>	<u>10,135,230</u>	<u>(9,533,447)</u>	<u>-</u>	<u>4,514,000</u>	<u>25,379,828</u>
Total funds	<u><u>20,482,177</u></u>	<u><u>10,299,308</u></u>	<u><u>(9,679,533)</u></u>	<u><u>-</u></u>	<u><u>4,514,000</u></u>	<u><u>25,615,952</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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18. Statement of funds (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	23,860,521	23,860,521
Current assets	236,124	3,303,769	451,394	3,991,287
Creditors due within one year	-	(1,094,963)	-	(1,094,963)
Creditors due in more than one year	-	(23,893)	-	(23,893)
Provisions for liabilities and charges	-	(1,117,000)	-	(1,117,000)
Total	236,124	1,067,913	24,311,915	25,615,952

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	619,775	564,402
Adjustments for:		
Depreciation	861,808	709,659
Capital grants from DfE and other capital income	(673,096)	(391,346)
Interest receivable	(904)	(89)
(Increase) in stocks	(19,509)	(14,849)
Increase in debtors	(16,086)	(108,257)
Increase in creditors	190,766	361,356
Pension adjustments	518,000	358,000
Net cash provided by operating activities	1,480,754	1,478,876

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(4,841)	(4,841)
Net cash used in financing activities	(4,841)	(4,841)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	904	89
Purchase of tangible fixed assets	(906,819)	(1,302,032)
Capital grants from DfE Group	650,636	574,948
Capital funding received from sponsors and others	22,460	-
Net cash used in investing activities	(232,819)	(726,995)

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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,960,279	1,717,185
Total cash and cash equivalents	2,960,279	1,717,185

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,717,185	1,243,094	2,960,279
Debt due after 1 year	(28,734)	4,841	(23,893)
	1,688,451	1,247,935	2,936,386

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	501,016	-

26. Pension commitments

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

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

Contributions amounting to £113,120 were payable to the schemes at 31 August 2022 (2021 - £88,497) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £729,652 (2021 - £851,865).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £313,000 (2021 - £340,000), of which employer's contributions totalled £242,000 (2021 - £259,000) and employees' contributions totalled £71,000 (2021 - £81,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.35	3.20
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	22.8	23.3
Females	25.5	26.2

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate -0.5%	1,205	1,225
CPI rate +0.5%	695	1,170
Salary rate + 0.5 %	-	35
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	2,304,880	2,348,590
Corporate bonds	1,373,120	1,499,100
Property	980,800	799,520
Cash and other liquid assets	245,200	349,790
Total market value of assets	<u>4,904,000</u>	<u>4,997,000</u>

The actual return on scheme assets was £(277,000) (2021 - £751,000).

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

	2022	2021
	£	£
Current and past service cost	(672,000)	(550,000)
Interest cost	(88,000)	(67,000)
Total amount recognised in the Statement of Financial Activities	<u>(760,000)</u>	<u>(617,000)</u>

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26. Pension commitments (continued)

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

	2022 £	2021 £
Opening defined benefit obligation	10,110,000	7,815,000
Interest cost	172,000	137,000
Employee contributions	71,000	81,000
Actuarial (gains)/losses	(4,875,000)	1,653,000
Benefits paid	(129,000)	(126,000)
Current service costs	672,000	550,000
Closing defined benefit obligation	6,021,000	10,110,000

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

	2022 £	2021 £
Opening fair value of scheme assets	4,997,000	4,032,000
Interest income	84,000	70,000
Actuarial (losses)/gains	(361,000)	681,000
Employer contributions	242,000	259,000
Employee contributions	71,000	81,000
Benefits paid	(129,000)	(126,000)
Closing fair value of scheme assets	4,904,000	4,997,000

26. Pension commitments (continued)

	2022 £	2021 £
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	4,875,000	(1,653,000)
Return on assets excluding amounts included in net interest	(361,000)	681,000
Actuarial gains/(losses) on defined benefit pension schemes	4,514,000	(972,000)

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NOTES TO THE FINANCIAL STATEMENTS
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	2022	2021
	£	£
The amount recognised in the Balance Sheet is:		
Present value of defined benefit obligation	(6,021,000)	(10,110,000)
Fair value of scheme assets	4,904,000	4,997,000
Defined benefit pension scheme liability	<u>(1,117,000)</u>	<u>(5,113,000)</u>

27. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	20,005	54,923
Later than 1 year and not later than 5 years	90,045	14,947
	<u>110,050</u>	<u>69,870</u>

28. 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.

29. 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 12.