



UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the financial statements	23 – 26
Independent reporting accountant's report on regularity	27 – 28
Statement of financial activities incorporating income and expenditure account	29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 62

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

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members:	Peter Waine Elaine O'Sullivan Martin McElreavey	
Trustees:	<u>Appointed by Members</u> Dev Aditya Kieran Bassan Chair Angela Doherty Ann Jones Lisa Kiely Elaine O'Sullivan Vice Chair Ahmed Zobaa	<i>Terminated Oct24</i> <i>Appointed as Chair fr Sep23</i> <i>End of Term Jul24</i> <i>Resigned Jul24</i>
	<u>Parent Trustees</u> Randeep Sagoo Rashda Awan	<i>Appointed Jan24</i>
	<u>Co-opted Trustees (Employees)</u> Jeremy Dawson Ada Jarvis-Kanayo Charis Hill Louisa Seymour	<i>Resigned Dec23</i> <i>Appointed Apr24</i>
	<u>Co-opted Trustees (Other)</u> Ann Jones	<i>Appointed Jul24</i>
Company Secretary:	Norwena Thomas	Director of Finance & Operations
Senior Leadership Team:	Louisa Seymour Jonathon Churchill Nicola Marsh Corie Stephenson Jonathon Churchill Joanne Gingles Peter Hazzard Raymond Hunt Ada Jarvis-Kanayo Jessie Laguerre Amrit Mangat Ross Scaife Joana Silva Norwena Thomas Amanda Erasmus	Principal Vice Principal (Acting) <i>fr Jun24</i> Vice Principal Vice Principal <i>to Apr24</i> Senior Assistant Principal <i>to May24</i> Assistant Principal Assistant Principal <i>fr Sep23</i> Assistant Principal <i>fr Sep24</i> Assistant Principal Assistant Principal <i>fr Sep24</i> Assistant Principal Assistant Principal <i>fr Sep23</i> Assistant Principal Director of Finance & Operations DSL/SENCo
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, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD	
Independent Auditor (Internal):	Buzzacott LLP, 130 Wood Street, London EC2V 6DL	

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 01 September 2023 to 31 August 2024. 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 co-educational secondary school for students aged 11 to 18 serving a catchment area in the London Borough of Hillingdon. It has a student capacity of 1,340 students and had a roll of 1,351 recorded in the school census on 16 May 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 pages 1 and 2.

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 £30,843.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association specify that the academy trust shall have no less than three trustees, which include:

- up to nine trustees appointed by members;
- the Principal;
- at least two parent trustees, elected by the parents of registered students at the school, or appointed by the board of trustees if there are fewer parent candidates than vacancies.
- any co-opted trustee appointed by the board of trustees, including employees, provided that co-opted employee trustees do not exceed one third of the total number of trustees, including the Principal.

Each trustee serves a four-year term, except for the Principal, who is not subject to this limit. Trustees may be re-appointed or re-elected, as long as they remain eligible for their role.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Trustees appointed by members

When a trustee vacancy arises, the board of trustees is notified and tasked with promoting the vacancy through their networks. The clerk also advertises the role through channels like Governors for Schools and other networks. Prospective candidates first meet with the chair of trustees and/or the Principal to assess their interest, skills, and suitability for the role. Candidates then complete a detailed application form, which is shared with the wider board of trustees. If considered suitable, the candidate attends a board meeting as a guest before deciding to take up the position. Members review feedback from the board before confirming the appointment.

Parent Trustees

When a vacancy for a parent trustee arises, all parents are notified via email (and post for those without email access), inviting nominations. Parents are also informed through the weekly Principal's vlog, termly newsletter and other Principal's letters or updates. If more than one nomination is received, an election is held, and a link is sent to all eligible parents for voting (with paper ballots provided for those without email). Votes are counted, and the results are communicated to candidates, the board of trustees, and parents. The new parent trustee is introduced at the next board meeting.

Employee Trustees

Members aim to have two trustees (apart from the Principal) from the school's staff. When a vacancy arises, staff are informed via email, staff bulletins, and briefings. If more than one candidate is nominated, an election is held, and a voting link is sent to all staff. After the count, results are shared with candidates, the board of trustees, and staff. The new employee trustee is introduced at the next board meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees of Uxbridge High School Academy Trust undergo Disclosure and Barring Service (DBS) checks as part of the acceptance process. Trustees must complete a declaration of business interests upon appointment and annually thereafter, at the start of the academic year.

The induction and training provided to new trustees depend on their prior experience and are tailored to individual needs. This may include training on the trustee's duties and responsibilities, covering areas such as educational issues, financial oversight, and governance responsibilities. Trustees are encouraged and supported to attend ongoing training relevant to their roles.

New trustees are provided with access to key documents, including school policies, procedures, minutes, financial accounts, budgets, plans, and other relevant materials necessary for their role.

Additionally, new trustees are offered a tour of the school and the opportunity to meet the Principal, staff, and students. Trustees are expected to visit the school regularly throughout the year to fulfil their responsibilities, especially as link trustees for areas such as leadership & management (including finance and health and safety), behaviour and attitudes (including safeguarding), etc.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Organisational Structure

The management structure at Uxbridge High School Academy Trust operates on three levels: the trustees; the senior leadership team; and the management team. As it is impracticable for the board of trustees to undertake day-to-day activities, responsibility is delegated to the Principal, senior leadership, and management teams. This promotes decision-making involvement at all levels.

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

The board of trustees meets six times annually and is responsible for the strategic direction of the academy trust. Its duties include setting and approving policies, approving the budget, monitoring financial, operational, and educational outcomes, reviewing the staffing structure, and appointing the Principal when necessary.

The board of trustees operates under a scheme of delegation that clarifies responsibilities for governance. Link trustees, who are assigned specific areas of oversight, meet with senior leadership and middle leaders at least twice a year during the school day. These link trustee roles cover:

- Leadership & Management (including Business & Operations);
- Quality of Education (covering Curriculum; Outcome Data, Teaching Standards, CPD and Staffing);
- Behaviour & Attitudes (including Safeguarding);
- Personal Development (including attendance, the wider curriculum & careers).

In addition, trustees sit on panels or committees for areas such as:

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

The senior leadership team manages the trust at an executive level. It implements policies set by the trustees and reports back to them. The team is responsible for authorising spending within approved budgets, staff appointments, and meets weekly to discuss ongoing matters and strategies for future development. Each senior leader has distinct areas of responsibility.

Certain spending control is delegated to the management team, but within defined limits. This level of delegation helps ensure that day-to-day operations are managed efficiently while maintaining oversight at higher levels.

Arrangements for setting pay and remuneration of key management personnel

The academy trust's pay policy outlines the arrangements for setting pay and remuneration.

The key management personnel at Uxbridge High School Academy Trust include the board of trustees and the senior leadership team. Trustees do not receive remuneration for their role as trustees. Members of the senior leadership team are compensated within specific pay ranges on the leadership pay scales.

Annual pay progression for senior leaders is not automatic. To receive salary increments, they must demonstrate sustained high-quality performance in school leadership, management, and student progress. This is assessed through a performance review, including an appraisal and evaluation of their performance objectives.

Appraisals for the senior leadership team are conducted or reviewed by the Principal, who then makes recommendations to the trustees' Pay Review Committee. For the Principal, pay progression decisions are based on the Principal's appraisal, which is reviewed by the Pay Review Committee with input from an external School Improvement Partner (SIP). The committee then makes its recommendations to the board of trustees.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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	£286
Total pay bill	£8,008,266
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities	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. A limited number of traded services are purchased from the London Borough of Hillingdon.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Uxbridge High School Academy Trust operates as a co-educational school for students aged 11 to 18, located on an open greenfield site with convenient public transport access. The objects of the academy trust, as stated in its governing document, focus on advancing education for public benefit by providing high-quality, inclusive education for all students. The trust is dedicated to fostering learning, personal development, and well-being through a balanced curriculum and supportive environment, preparing students for higher education, apprenticeships, or employment.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Objects and Aims (continued)

The aim of Uxbridge High School Academy Trust is to provide a safe, positive, and ambitious environment where young people can thrive, enjoying a purposeful and well-ordered programme of studies and experiences. The trust is committed to:

- delivering **exceptional learning experiences** that promote academic excellence in all students.
- encouraging students to develop **character** in alignment with the school's **PROUD** values.
- preparing students for future employment and life as global citizens.
- offering a broad curriculum and extracurricular activities, including educational trips, to enrich learning.
- **investing in staff training** to ensure the school remains a learning institution for the entire community, fostering partnerships between students, staff, and parents.

The academy trust believes that these strong partnerships are key to enabling students to achieve success, supporting their academic, social, and emotional development. Through this collaborative effort, Uxbridge High School aims to equip its students with the skills and character necessary to succeed in their future endeavours.

Objectives, Strategies and Activities

During the 2023-24 academic year, Uxbridge High School Academy Trust has focused on achieving its goals by:

- creating a warm and welcoming environment where students feel safe and supported;
- encouraging students to reach their highest potential academically;
- offering a purposeful and well-organised programme of studies;
- involving all students in the wider curriculum, including trips and educational visits;
- equipping students for entry into university, apprenticeships, and the workforce;
- ensuring that each student experiences success on a daily basis.

Uxbridge High School is a happy and ambitious school that fosters academic, social, and emotional growth in every student.

“The UHS Way” develops the whole student in a safe, inclusive, and supportive environment, nurturing ambitions and ensuring that all students are PROUD of their achievements. This approach is the foundation of everything at Uxbridge High School, ensuring:

- the delivery of exceptional learning experiences;
- the cultivation of excellence in every student;
- a safe, respectful, and happy community;
- preparation of students for future opportunities as global citizens.

The school currently holds a 'Good' judgement from Ofsted and has maintained strong examination outcomes at KS4 and KS5 for six consecutive years, with progress scores consistently in line with or above national averages. The most recent Section 8 inspection (September 2023) indicated that the school could potentially achieve an 'Outstanding' grade if a full Section 5 inspection were conducted. It is anticipated that Ofsted will carry out this inspection within the next 12 months, and the board of trustees and senior leadership team are confident that the school will achieve an 'Outstanding' rating.

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievements and Performance

Exam Performance

Results were as follows:

Headline	2017	2018	2019	2020	2021	2022	2023	2023 National	2024	
Progress 8		0.12	0.01	-0.04			0.33	0.01	-0.03	0.10
Attainment 8		45.70	44.60	44.44	48.27	48.68	52.40	44.90	46.20	45.02
EBACC (A*-C) 4+		33%	17%	24%	21%	7%	12%	9%	24%	1950%
EBACC 5+		28%	8%	16%	15%	5%	9%	4%	17%	1060%
EBACC APS			3.99	4.03	4.22	3.95	4.25	3.82	4.05	3.92
E & M (A*-C) 4+		61%	56%	61%	64%	67%	74%	64%	65%	6550%
E & M 5+		40%	37%	40%	47%	44%	59%	44%	45%	4420%
E & M 8+		6%	3%	5%	4%	4%	12%	11%		800%
English (A*-C) 4+		76%	79%	71%	75%	82%	83%	76%	75%	7778%
English 5+		58%	63%	59%	60%	61%	72%	59%	60%	6222%
English 8+		13%	10%	9%	13%	9%	8%	10%		1036%
English Prog 8		0.36	0.31	0.04			0.30	0.19	-0.04	0.41
English Attainment		10.4	10.26	9.74	10.17	10.12	11.10	10.01	9.80	10.35
Maths (A*-C) 4+		66%	58%	66%	70%	72%	79%	70%	70%	6964%
Maths 5+		44%	42%	44%	54%	56%	67%	49%	51%	4844%
Maths 8+		8%	7%	12%	11%	12%	12%	12%		987%
Maths Prog 8		0.16	-0.10	0.14			0.61	0.23	-0.02	0.19
Maths Attainment		8.79	8.36	8.92	9.33	9.69	10.70	9.21	9.10	9.09
EBACC Prog 8		0.36	0.19	0.19			0.32	-0.06	-0.03	-0.10
EBACC Attainment		12.90	13.20	13.36	14.32	14.28	15.20	12.73	13.40	12.56
Open Prog 8		-0.30	-0.34	-0.47			0.16	-0.19	-0.04	-0.01
Open Attainment		13.60	12.78	12.43	14.45	14.59	15.40	12.90	13.90	13.02

Post-16	2017-18	2018-19	2019-20	2020-2021	2021-22	2022-23	23-24
A Level Points Score per entry (Average)	28.90 C	31.57 C	35.72 B-	38.59 B	31.84 C+	29.83 C	32.11 C+
Academic Points Score per entry (Average)	28.90 C	31.61 C	35.67 B-	38.59 B	30.57 D-	29.82 C	32.06 C+
Applied Points Score per entry (Average)	32.99 D-	34.07 D	31.75 D-	34.14 D	33.64 D	28.91 M+	31.48 D-

University Progression

At the end of the academic year 2023-24, 88 of Year 13 students progressed on to university (an increase from 67 in 2022-23).

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and Performance (continued)

Ofsted

Uxbridge High School Academy Trust underwent a full Ofsted inspection in February 2018, resulting in an overall effectiveness rating of 'Good.' The school was particularly praised for its outstanding performance in personal development, welfare, and behaviour, while achieving 'Good' ratings in all other areas of the report.

In the 2023-24 academic year, the school continued its journey of improvement, reflected in both educational outcomes and attendance figures. The school has addressed the areas for improvement identified in the previous inspection, and effective leadership has led to greater consistency across all curriculum areas. Notably, the sixth form has emerged as a significant strength of the school. The introduction of **The UHS Way** has ensured that all staff are engaged with the ambitious vision for the school, which has gained momentum during this academic year. As a result, all staff maintain high expectations for the school's potential across all areas. The school has also enhanced its assessment and feedback methods, integral to the school development plan, and student attendance is significantly above the national average. Furthermore, the school boasts an excellent continuing professional development (CPD) program that supports staff retention and serves as a model of best practice among local schools.

In September 2023, the school had an ungraded (Section 8) inspection. The outcome suggests that the school might achieve an 'Outstanding' grade if a full (Section 5) inspection were conducted now. The next inspection will be graded, confirming that the school has made significant improvements since the last evaluation, and providing evidence that it offers a very good education for the local community.

Key comments from the report:

- Pupils thoroughly enjoy interacting with each other and learning about different backgrounds and cultures.
- Both pupils and staff uphold the school's 'PROUD' values.
- Pupils build very respectful working relationships with each other and with staff.
- The school has extremely high expectations for all pupils to achieve well. These expectations are realised in the consistent deep knowledge pupils gain and resulting strong examination outcomes.
- Pupils behave exceptionally well in class and around the school.
- As a result of the curriculum being ambitious and well-structured, pupils are focused and hungry to learn.
- Pupils trust their teachers and other staff to always 'look out for them'.

Key strengths from the report

- The school provides a broad and ambitious curriculum. There is a wide range of courses available for pupils in Years 10 and 11. This extends further when students join the sixth form.
- Pupils with special educational needs and/or disabilities (SEND) access an equally broad offer.
- Teachers are very well informed about pupils' individual needs. They make appropriate adaptations to teaching and resources.
- The school gives much thought to curriculum development and sequences pupils' learning with exceptional care.
- Pupils tackle more complex tasks successfully as they move through the school. As a result, pupils remember key knowledge and concepts across the subjects and year groups.

Student Recruitment

The recent open days have clearly had a positive impact, leading to a higher number of applications and the school becoming an increasingly popular choice among parents. The fact that more parents are listing it as their first option indicates strong confidence in the school's offerings.

Regarding the sixth form, the retention rate of 86% from Year 11 between 2023-24 and 2024-25 is strong, showing consistency in students choosing to continue their education at the same institution. However, while the sixth form continues to attract external students, the number of new students joining from other schools has increased significantly, with 15 new students in 2024 compared to 2 in 2023.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and Performance (continued)

Student Attendance

The school's student attendance rate of 93.7% in the 2023/24 academic year, 1% above the national average, is an impressive achievement. The continuous improvement in attendance this year reflects the school's dedicated efforts and the impact of the focused work by both the attendance team and the guidance leaders.

The personalised support programs for students with persistent absence are clearly effective, addressing individual needs and contributing to the school being consistently in the top 20% for low rates of Persistent Non-Attendees (PNA). This proactive approach demonstrates a strong commitment to ensuring high attendance and student engagement.

Key Performance Indicators

The school's status as a "school of choice," with heavy oversubscription for Year 7 and waiting lists across all year groups, highlights its strong reputation and desirability among parents. The sustained success and continuous improvement in the sixth form, marked by increasing student numbers and enhanced outcomes each year, further attest to the school's high standards of excellence.

In terms of staffing, the school's commitment to ensuring a fully staffed team of well-trained specialists ensures the curriculum is delivered effectively. This focus on quality education contributes to the school's popularity and high demand.

Financially, the school is in a strong position, with a revenue balance of £2,340,651 in restricted funds and £351,778 in unrestricted funds. This revenue balance represents 28% of the annual incoming revenue resources—a healthy indicator of fiscal stability. The school has also exceeded its goal of holding one to two months' General Annual Grant (GAG) as a surplus, which signals robust financial planning.

Key performance indicators (KPIs) monitored by the academy trust reflect sound financial management:

- Staffing costs as a percentage of total revenue income 73.9% (less than 75%)
- Teaching staff costs as a percentage of total expenditure 47.4% (45% to 55%)
- Supply staff costs as a percentage of total expenditure 1.2% (1% to 3%)
- Premises costs as a percentage of total expenditure 7.6% (5% to 7%)

The trustees' regular monitoring of financial performance, with monthly updates, underscores the school's strong governance and oversight. This solid financial foundation supports both the continued success of the school and its ability to maintain high standards in education.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Promoting the success of the company

The academy trust takes pride in being a school of choice, continuously striving to deliver exceptional educational outcomes and fostering a strong sense of community. With year-on-year improvements in student achievement and retention, particularly in the sixth form, the academy trust is well positioned for long-term success. The board of trustees is deeply committed to providing a well-rounded, high-quality education that equips students with the knowledge, skills, and confidence to thrive in an ever-changing world, and are confident that the positive reputation the school has built will continue to attract future generations of learners.

The school's continued success is driven by a forward-thinking approach, and the new People Strategy is a cornerstone of this vision. This strategy is designed to attract, retain, and develop talented professionals who are dedicated to delivering outstanding education. By investing in staff well-being, offering tailored career development opportunities, and fostering an inclusive culture, the academy trust ensures that the team remains motivated, engaged, and equipped to meet the needs of all students. The long-term impact of this People Strategy is clear: by supporting staff to excel, the quality of education is directly enhanced, driving even better outcomes for students and reinforcing the school's reputation as a centre of excellence. The success of staff at the academy trust is key to sustaining Uxbridge High School's high standards and positive impact for years to come.

Building strong relationships with all stakeholders – including parents, suppliers, and educational partners – remains a key focus. These collaborations ensure that Uxbridge High School maintains high standards of educational delivery while fostering positive connections with the local community. These partnerships not only support school operations but also contribute to the enrichment of students' learning experiences.

The broader impact of Uxbridge High School on the community and environment is also considered. Through sustainable practices, active community engagement, and a focus on inclusivity, Uxbridge High School aims to positively contribute to the surroundings while fostering a culture of responsibility in all students.

Reputation is paramount at Uxbridge High School, and the academy trust is committed to maintaining the highest standards of business conduct. With strong governance and sound financial management in place, this ensures transparency and trust, positioning the school for sustained success. Moreover, the academy trust is dedicated to acting fairly in all dealings, ensuring that decisions are made in the best interests of all stakeholders, from students and staff to the broader community.

Uxbridge High School continues to set the standard for excellence, and remains committed to nurturing an environment that promotes success, integrity, and positive community impact.

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 2024 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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW (continued)

For the year ended 31 August 2024, the academy trust received £9.1m as GAG, which is £552k 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 revenue balances within both restricted and unrestricted funds. At 31 August 2024, the academy has balances of £2,692,429 (At 31 August 2023 - £2,835,948). This is comprised of £2,340,651 (At 31 August 2023 - £2,549,321) restricted funds, and £351,778 (At 31 August 2023 - £286,628) unrestricted funds.

The results for the period are shown on page 29.

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

Reserves Policy

The trustees of Uxbridge High School Academy Trust are committed to maintaining a careful balance between the current needs of the school and its future sustainability. By setting a balanced budget each year, ensuring that expenditure does not exceed income, the trustees safeguard the school's financial health.

Annual reviews of reserve levels are conducted, taking into account both income and expenditure streams, as well as the school's long-term commitments. This thorough process, integrated into the budget planning, ensures that reserves are managed responsibly. The trustees also carefully consider future income projections from the ESFA (Education and Skills Funding Agency), with particular attention to the possibility of reduced funding in coming years. This prudent approach allows Uxbridge High School to remain agile and prepared, ensuring that the school can continue to deliver excellent education and meet the needs of its community well into the future.

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 2023-24 was £9.1m 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 does not recognise a pension fund asset of £281,000 (at 31 August 2023 – liability of £196,000).

At 31 August 2024 the total funds comprised:

Unrestricted		£351,778
Restricted:	Fixed asset funds	£23,847,560
	Pension reserve	£0
	Other	£2,340,651
Total Reserves		<u>£26,539,989</u>

Investment Policy

Uxbridge High School Academy Trust takes a proactive approach to managing surplus funds by depositing them in a high-interest bank account, ensuring that funds that are not immediately needed, are invested to maximise income with minimal risk. As part of this commitment, the academy trust has recently introduced the use of Insignis Cash platform, a cutting-edge investment tool designed to optimise interest generation across multiple accounts. This platform allows the school to efficiently manage its investments, ensuring that returns are maximised while maintaining full compliance with the academy trust's risk management framework.

The trustees regularly review these investment strategies and consider the use of Insignis to be a valuable addition, contributing to the overall financial stability and growth of the school's resources. This approach reflects the academy trust's ongoing efforts to safeguard the school's financial future while supporting both immediate and long-term needs.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal Risks and Uncertainties

At Uxbridge High School Academy Trust, risk management is a critical component of governance. The board of trustees recognises that risk is inherent in all operations, and ensures that risks are monitored, reported, and adequately mitigated to maintain stability and success. Major risks are addressed directly by the board of trustees, while minor risks are managed by the senior leadership team. The Trust accepts managed risk but strives to avoid unacceptable levels in any area, understanding that while systems can provide reasonable assurance, they cannot entirely eliminate risk.

The central risk register, maintained by the Director of Finance & Operations, is a key tool in monitoring risk. This register is reviewed regularly by senior leadership and closely monitored by the board of trustees to ensure that all areas of potential risk are appropriately managed. Key identified risks include:

- Performance & Reputation

The school's reputation is closely tied to its academic standards and student success. Any decline in these areas can affect student intake and financial viability. To mitigate this, academic performance is consistently monitored by the board of trustees. Strong pastoral support, well-defined policies, and clear processes for behaviour, equality, recruitment, and teaching ensure that students reach their full potential. The school's rising demand and solid academic reputation are further evidence of successful risk management in this area.

- Financial

Financial risks, such as changes in government funding or unexpected costs, are mitigated through prudent budgeting, including a five-year rolling budget aligned with the school development plan. Close monitoring, forecasting, and the academy trust's scheme of financial delegation all ensure that risks are identified early and managed effectively. Termly internal scrutiny and an annual external audit provide further oversight and verification that financial procedures are being followed.

- Buildings

The school's older buildings present ongoing maintenance challenges. This risk is mitigated by a planned maintenance programme, a strategic development plan, and the school's membership in the DfE's Risk Protection Arrangement, which covers the majority of unforeseen building risks.

- Safety

The safety of students and staff is paramount. A rigorous child protection and safeguarding policy, reviewed annually, ensures the continued safety of students. Staff safety is supported by comprehensive grievance and disciplinary policies, while anti-bullying policies are enforced for both students and staff. Regular health and safety audits, fire risk assessments, and monitoring by the Joint Staff Consultative Group (JSCG) ensure that any risks related to health and safety are promptly addressed.

Uxbridge High School Academy Trust remains vigilant in addressing risks across these key areas, ensuring that the school operates smoothly while maintaining a safe, high-performing, and financially stable environment for students and staff.

FUNDRAISING

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

The performance goals for Uxbridge High School Academy Trust are designed to foster excellence and ensure long-term success for both students and staff. The academy trust is committed to:

1. Enhancing a golden culture: The aim is to create an environment where all stakeholders feel empowered to take initiative, contribute their unique perspectives, consistently show respect, and support each other's successes.
2. Empowering staff to adapt their teaching: All staff will be equipped with the skills and confidence to adapt their teaching methods, ensuring that students thrive, are challenged, and demonstrate learning during independent practice.
3. Teaching key learning behaviours: The focus will be on instilling essential learning behaviours to reduce distractions, establish effective routines, and maintain student focus during learning activities.
4. Enhancing the personal development curriculum: The curriculum will be further developed to foster gold PROUD students who consistently attend school with positive attitudes and high levels of attention in their learning.
5. Strengthening communication: Communication will be enhanced to reinforce the shared vision, facilitate monitoring and evaluation, and drive continuous school improvement.
6. Optimising school support systems: Efforts will be made to create greater efficiency and effectiveness in all support systems and associate teams, ensuring smooth operations across the school.

The school leadership rigorously reviews progress toward these goals through a well-defined School Development Plan. This is supplemented by detailed 100-day plans, which are regularly evaluated to ensure that improvements are being made and sustained. The aim is to consistently exceed national averages in student outcomes for all students aged 11-18, maintaining the school's reputation for academic excellence.

In terms of infrastructure, the academy trust is committed to maintaining and enhancing its estate. The academy trust actively seeks financial support through bids and grants to improve the condition of older buildings. Over the past five years, the academy trust has successfully secured funding through Condition Improvement Grants, and senior leaders will continue to pursue additional opportunities to further enhance the school's facilities, ensuring a safe and inspiring learning environment for all.

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 04 December 2024 and signed on the board's behalf by:

.....
Mr Kieran Bassan
Chair of the Board of Trustees

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

The trustees 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. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rashda Awan	2	6
Dev Aditya	1	6
Kieran Bassan	6	6
Jeremy Dawson	2	3
Angela Doherty	6	6
Charis Hill	2	2
Ada Jarvis-Kanayo	6	6
Ann Jones	3	6
Lisa Kiely	6	6
Elaine O'Sullivan	4	6
Randeep Sagoo	2	2
Louisa Seymour	6	6
Ahmed Zobaa	1	6

The board has established several link trustee roles, each with specific responsibilities outlined in the Terms of Reference for those roles. One crucial link trustee position is dedicated to leadership and management, which encompasses finance. The link trustee for finance plays a pivotal role in assisting the board of trustees by facilitating focused and thorough discussions on financial matters. This collaboration ensures that proper planning, monitoring, and accountability are maintained throughout the Trust's financial operations. By enhancing the decision-making process, the link trustee for finance contributes to the overall effectiveness of the board, helping to uphold the highest standards of financial integrity and strategic planning.

The link trustee for finance was Kieran Bassan and there were four link trustee visits during the year. Additionally Randeep Sagoo now assists Kieran in the link trustee role and attended two link visits during the year.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNANCE (continued)

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 estates management, financial controls and risk management.

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	3	3
Ann Jones	2	2
Elaine O'Sullivan (Chair)	3	3
Louisa Seymour (Accounting Officer)	3	3

The board of trustees at Uxbridge High School Academy Trust is committed to ensuring that the school meets its objectives and complies with all aspects of the Ofsted framework. To effectively fulfil this responsibility, trustees engage in specific training and undergo skills audits to ensure that their expertise is strategically deployed across various areas.

Trustees utilise Key Performance Indicators (KPIs) to write reports and assess the following critical areas:

- Leadership & Management (including Business & Operations)
- Quality of Education (covering Curriculum, Outcome Data, Teaching Standards, Continuous Professional Development (CPD), and Staffing)
- Behaviour & Attitudes (including Attendance and Safeguarding)
- Personal Development (focusing on the wider curriculum and careers)

To support their oversight role, trustees have access to a comprehensive range of information and data, including:

Monthly financial accounts and forecasts

Behaviour reports

Summary student data with analysis on achievement and progress

Attendance statistics

Staff performance management data

Health and safety and site management reports

Policies and procedures

Documentation related to educational visits and off-site activities

All meeting documentation is distributed at least one week in advance, allowing trustees ample time to review and prepare. They are strongly encouraged to submit questions ahead of the meetings, promoting effective discussions and ensuring that senior leaders are both supported and challenged appropriately.

In the 2018 inspection, Ofsted recognised the effectiveness of leadership and management as "good." The board of trustees was commended for their dedication to improving their effectiveness, actively recruiting to enhance their skill sets, and leveraging their professional backgrounds and experiences to fulfil their responsibilities. Furthermore, Ofsted acknowledged that the board was "asking school leaders the right questions to help drive the school's priorities for improvement," reflecting their commitment to fostering a culture of continuous development and accountability.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

At Uxbridge High School Academy Trust, the board of trustees and the senior leadership team are acutely aware of their legal duty to act solely in the best interests of the academy trust. To maintain transparency and uphold ethical standards, declarations of interest are a standing item on the agenda for every board of trustees meeting.

Upon appointment and at the beginning of each academic year, all trustees, members, and senior leaders are required to formally declare any business and pecuniary interests related to themselves and their households. These declarations are diligently collected, reviewed, and, where applicable, published on the school's website to ensure transparency for all stakeholders.

By adhering to this policy, the board reinforces its commitment to integrity and accountability, ensuring that all decisions are made in the best interests of the school and its community, free from any conflicts of interest.

Meetings

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

Governance reviews:

The board of trustees at Uxbridge High School Academy Trust is dedicated to continually examining its effectiveness and ensuring it is fit for purpose. To stay informed about the ever-evolving educational landscape, the board proactively instigates development training for trustees. This commitment to professional growth enables them to navigate the challenges and opportunities within the sector.

Trustee meetings are strategically reviewed and planned throughout the academic year, with careful consideration given to the timing and frequency of these meetings. This planning also encompasses link trustee meetings, ensuring they occur at appropriate intervals to promote effective oversight and facilitate meaningful feedback to the board.

By prioritising strategic planning and ongoing development, the board of trustees enhances its ability to support school leadership, drive improvement initiatives, and ultimately ensure the best outcomes for students and the wider school community.

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, as well as estates safety and management 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 or by using a framework 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 effectively utilised its resources to develop an ambitious curriculum intent, ensuring that all students not only have access to, but also the opportunity to, thrive and make significant progress. This commitment to high standards is supported by evidence from the recent Ofsted inspection, stakeholder surveys, teaching and learning monitoring activities, student outcome data, and trustee link visits. The school employs a variety of data sources, including the Integrated Curriculum Financial Planning (ICFP) model, to evaluate the impact of resources and ensure alignment with the school development plan.

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF VALUE FOR MONEY (continued)

- Robust Budget Setting
A five-year rolling budget is annually reviewed and adjusted to reflect any known changes in costs, services, staffing, and curriculum offerings, all in line with the school development plan. This budget is carefully approved by the board of trustees each year, ensuring financial accountability and strategic alignment.
- Budget-Holder Accountability
Budget holders are held accountable for their budget usage, with support from the Finance Department to source the best value. They are provided with real-time access to monitor their allocated budget spends, promoting greater accountability and control over their delegated funds.
- Effective Budget Monitoring
Monthly budget monitoring reports produced by the Director of Finance & Operations are shared with the board of trustees and are formally reviewed at least termly. Any necessary remedial actions are discussed regularly with the Principal, and significant variances requiring further action are addressed through the line management structure.
- Contracts and Services
Regular reviews and renegotiations of contracts and services are conducted to ensure value for money. High-value contracts are renewed using government frameworks where possible; if not feasible, full tender exercises are undertaken to maintain competitive rates. The school benchmarks its financial performance against similar institutions to ensure costs remain low and that best value is consistently sought.
- Purchasing
Obtaining the best price and supplier switching for reduced prices is a well-embedded process in the Finance Department. A central ordering system for stationery and exercise books ensures competitive pricing, taking advantage of bulk discounts. Additionally, bulk purchases were made ahead of anticipated price increases, locking in lower costs. Textbooks and other high-value items are regularly price-checked with multiple suppliers to ensure optimal pricing before orders are placed.
- Estates Management
A comprehensive long-term estates plan aligns with the school's vision and strategy for its site. Planned preventative maintenance and compliance testing are well established, with ongoing maintenance across the school. Regular risk assessments are conducted for high-risk areas, and investments are prioritised to provide a safe, nurturing, and stimulating environment. This proactive approach ensures that the trust's estate remains safe, well-maintained, and compliant with all regulations.

Through these initiatives, the academy trust demonstrates a commitment to financial stewardship, ensuring that resources are utilised effectively to enhance the educational experience and outcomes for all students.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 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 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 link trustees and full board of trustees, of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- 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 controls related to the pupil premium grant funding;
- a review of controls in relation to income;
- a review of key controls and processes relating to payroll.

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 2024

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;
- the school resource management self-assessment tool;
- the work of the senior leadership team of 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.

Conclusion

Based on the advice of the audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 04 December 2024 and signed on its behalf by:

.....
Mr Kieran Bassan
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 2024

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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

04 December 2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 . 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 2023 to 2024;
- 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:

.....
K Bassan
Chair of Trustees

Date: 4 December 2024

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

**INDEPENDENT AUDITOR'S 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Auditor's 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 AUDITOR'S 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 Auditor's 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 AUDITOR'S 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.

Auditor's responsibilities for the audit of the financial statements

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

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 Auditor's report.

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

**INDEPENDENT AUDITOR'S 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy 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 (Statutory Auditor)

Maidenhead, United Kingdom

23 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

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 20 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing 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 the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 (Statutory Auditor)
Maidenhead, United Kingdom

Date: 23 December 2024

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	3,515	453,119	456,634	45,159
Other trading activities	5	146,505	2,408	-	148,913	100,867
Investments	6	70,627	-	-	70,627	25,036
Charitable activities	4	-	10,643,598	-	10,643,598	10,003,548
Total income		217,132	10,649,521	453,119	11,319,772	10,174,610
Expenditure on:						
Charitable activities		123,110	10,197,717	1,215,250	11,536,077	10,210,268
Total expenditure	7	123,110	10,197,717	1,215,250	11,536,077	10,210,268
Net income/ (expenditure)		94,022	451,804	(762,131)	(216,305)	(35,658)
Transfers between funds	18	(30,000)	(559,307)	589,307	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	162,000	-	162,000	1,014,000
Net movement in funds		64,022	54,497	(172,824)	(54,305)	978,342
Reconciliation of funds:						
Total funds brought forward		287,756	2,286,154	24,020,384	26,594,294	25,615,952
Net movement in funds		64,022	54,497	(172,824)	(54,305)	978,342
Total funds carried forward		351,778	2,340,651	23,847,560	26,539,989	26,594,294

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 62 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 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		23,672,749		24,020,384
			23,672,749		24,020,384
Current assets					
Stocks	14	54,763		36,917	
Debtors	15	782,845		576,658	
Investments	16	2,013,988		-	
Cash at bank and in hand		1,097,666		3,258,788	
		3,949,262		3,872,363	
Creditors: amounts falling due within one year	17	(1,082,022)		(1,102,453)	
Net current assets			2,867,240		2,769,910
Total assets less current liabilities			26,539,989		26,790,294
Defined benefit pension scheme asset / liability	26		-		(196,000)
Total net assets			26,539,989		26,594,294
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	23,847,560		24,020,384	
Restricted income funds	18	2,340,651		2,482,154	
Pension reserve	18	-		(196,000)	
Total restricted funds	18		26,188,211		26,306,538
Unrestricted income funds	18		351,778		287,756
Total funds			26,539,989		26,594,294

The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
K Bassan
Chair of Trustees
Date: 4 December 2024

The notes on pages 32 to 62 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	424,306	1,236,948
Cash flows from investing activities	22	(547,426)	(914,546)
Cash flows from financing activities	21	(24,014)	(23,893)
Change in cash and cash equivalents in the year		(147,134)	298,509
Cash and cash equivalents at the beginning of the year		3,258,788	2,960,279
Cash and cash equivalents at the end of the year	23, 24	3,111,654	3,258,788

The notes on pages 32 to 62 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024

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 2024

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 2024**

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 2024

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. 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 2024

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 2024

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 26, 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 2022 has been used by the actuary in valuing the pension liability at 31 August 2024. 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.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduces contributions in the future or through refunds to the plan. Further details in note 26.

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.

A significant judgement is needed in assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The trustees have concluded that the scheme plan surplus should not be recognised as a pension asset at the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	3,515	-	3,515
Capital grants	-	453,119	453,119
	3,515	453,119	456,634

Comparatives for the previous year:

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	3,098	528	3,626
Capital grants	-	41,533	41,533
	3,098	42,061	45,159

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's educational operations

	Restricted funds 2024 £	Total funds 2024 £
Academy's Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	9,088,529	9,088,529
Other DfE/ESFA grants		
Pupil Premium	433,768	433,768
Mainstream schools additional grant	290,855	290,855
Teachers' pay & pension	289,710	289,710
Recovery premium	111,470	111,470
Others	110,599	110,599
	<u>10,324,931</u>	<u>10,324,931</u>
Other Government grants		
Other local authority revenue income	287,274	287,274
Other income from the Academy Trust's academy's educational operations	31,393	31,393
	<u>10,643,598</u>	<u>10,643,598</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Academy's Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,535,852	8,535,852
Other DfE/ESFA grants			
Pupil Premium	-	412,407	412,407
Supplementary grant	-	245,005	245,005
Teachers Pension grant	-	121,189	121,189
Others	-	149,652	149,652
	-	9,464,105	9,464,105
Other Government grants			
Other local authority revenue income	-	300,000	300,000
Other income from the Academy Trust's academy's educational operations	37,753	19,499	57,252
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	182,191	182,191
	37,753	9,965,795	10,003,548

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	146,505	2,408	148,913
	146,505	2,408	148,913

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	91,012	9,855	100,867
	91,012	9,855	100,867

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	70,627	70,627

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	25,036	25,036

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's Educational Operations:				
Direct costs	6,880,470	298,281	723,660	7,902,411
Allocated support costs	1,284,882	939,344	1,409,440	3,633,666
Total 2024	8,165,352	1,237,625	2,133,100	11,536,077

Comparatives for the previous year:

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's Educational Operations:				
Direct costs	5,980,594	298,283	647,272	6,926,149
Allocated support costs	1,099,288	915,410	1,269,421	3,284,119
Total 2023	7,079,882	1,213,693	1,916,693	10,210,268

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's Educational Operations	7,902,411	3,633,666	11,536,077

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's Educational Operations	6,926,149	3,284,119	10,210,268

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Teaching and educational support staff wages and salaries	6,880,470	5,980,605
Depreciation	298,281	298,283
Educational supplies	280,701	240,953
Examination fees	174,121	139,256
Technology costs	38,372	33,429
Staff development	43,370	19,801
Other direct costs	69,701	95,624
Other staff costs	95,692	100,698
Other employee benefits	21,703	17,500
	7,902,411	6,926,149

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension cost	9,000	48,000
Support staff wages and salaries	1,284,882	1,099,277
Depreciation	916,969	764,295
Premises costs	296,697	298,598
Catering supplies	177,887	146,850
Cleaning and caretaking	220,762	194,848
Rent and rates	65,473	57,566
Energy	325,570	336,573
Insurance	30,843	27,825
Legal and professional	16,956	9,123
Interest payable	345	-
Other support costs	256,096	274,647
Governance costs	32,186	26,517
	3,633,666	3,284,119

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	53,124	49,203
Depreciation of tangible fixed assets	1,215,250	1,062,576
Fees paid to auditor for:		
- audit	12,500	11,500
- other services	7,570	8,105
	<u>7,570</u>	<u>8,105</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	6,086,906	5,285,622
Social security costs	638,919	515,360
Pension costs	1,215,451	1,113,463
Other employee benefits	21,703	17,500
	<u>7,962,979</u>	<u>6,931,945</u>
Agency staff costs	158,382	165,437
Staff restructuring costs	65,694	-
	<u>8,187,055</u>	<u>7,097,382</u>

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	65,694	-
	<u>65,694</u>	<u>-</u>

Severance payments include contractual payments, statutory payments and special staff severance payments. Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

b. Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	1
£50,001 - £100,000	1
	<u> </u> <u> </u>

Included in staff restructuring costs are special severance payments totalling £25,000 (2023: £Nil). Individually, the payments were: £5,000 and £20,000.

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	74	74
Administration and support	44	38
Management	12	11
	<u> </u> <u> </u>	<u> </u> <u> </u>

d. Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	10	7
£70,001 - £80,000	4	3
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
	<u> </u> <u> </u>	<u> </u> <u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

e. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,357,304 (2023 - £1,172,017).

11. 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:

		2024 £	2023 £
C Hill, Staff Trustee (appointed 24 April 2024)	Remuneration	15,000 - 20,000	
	Pension contributions paid	5,000 - 10,000	
Louisa Seymour, Principal	Remuneration	115,000 - 120,000	105,000 - 110,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
Ada Jarvis-Kanayo, Staff Trustee	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Jeremy Dawson, Staff Trustee (resigned 7 December 2023)	Remuneration	15,000 - 20,000	55,000 - 60,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £NIL).

12. Trustees' and Officers' insurance

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2023	24,914,131	6,374,865	31,288,996
Additions	-	867,615	867,615
At 31 August 2024	<u>24,914,131</u>	<u>7,242,480</u>	<u>32,156,611</u>
Depreciation			
At 1 September 2023	3,314,999	3,953,613	7,268,612
Charge for the year	298,281	916,969	1,215,250
At 31 August 2024	<u>3,613,280</u>	<u>4,870,582</u>	<u>8,483,862</u>
Net book value			
At 31 August 2024	<u>21,300,851</u>	<u>2,371,898</u>	<u>23,672,749</u>
At 31 August 2023	<u>21,599,132</u>	<u>2,421,252</u>	<u>24,020,384</u>

Included in freehold property is freehold land at valuation of £10,000,000 (2023 - £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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Stocks

	2024	2023
	£	£
Stock of consumables	54,763	36,917

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	10,213	11,461
Other debtors	1,514	605
Prepayments and accrued income	595,950	425,547
VAT recoverable	175,168	139,045
	782,845	576,658

16. Current asset investments

	2024	2023
	£	£
Unlisted investments	2,013,988	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	383,626	337,026
Other taxation and social security	171,251	143,619
Other creditors	163,948	152,956
Accruals and deferred income	363,197	468,852
	1,082,022	1,102,453
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
	£	£
Deferred income at 1 September 2023	43,068	37,488
Resources deferred during the year	65,410	43,068
Amounts released from previous periods	(43,068)	(37,488)
	65,410	43,068
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates predominantly to monies received in advance the school lettings and for rates contribution of 7 months.

Included within creditors take out at August 2023 were two Conditional Improvement Fund loans totalling £24,014 due to ESFA, and repayable over 5 and 10 years from September 2020. Interest is charged at 2.01%. These loans were repaid in 2024.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General unrestricted funds	287,756	217,132	(123,110)	(30,000)	-	351,778
Restricted general funds						
General Annual Grant (GAG)	2,473,763	9,088,529	(8,725,685)	(584,935)	-	2,251,672
Other DfE/ESFA grants	6,902	802,634	(722,037)	-	-	87,499
Pupil premium	-	433,768	(459,396)	25,628	-	-
LA revenue income	-	287,274	(287,274)	-	-	-
Other restricted funds	1,489	37,316	(37,325)	-	-	1,480
Pension reserve	(196,000)	-	34,000	-	162,000	-
	<u>2,286,154</u>	<u>10,649,521</u>	<u>(10,197,717)</u>	<u>(559,307)</u>	<u>162,000</u>	<u>2,340,651</u>
Restricted fixed asset funds						
Fixed asset fund	24,020,384	-	(1,215,250)	867,615	-	23,672,749
Devolved formula capital	-	28,120	-	(28,120)	-	-
Capital improvement fund	-	424,999	-	(250,188)	-	174,811
	<u>24,020,384</u>	<u>453,119</u>	<u>(1,215,250)</u>	<u>589,307</u>	<u>-</u>	<u>23,847,560</u>
Total Restricted funds	<u>26,306,538</u>	<u>11,102,640</u>	<u>(11,412,967)</u>	<u>30,000</u>	<u>162,000</u>	<u>26,188,211</u>
Total funds	<u>26,594,294</u>	<u>11,319,772</u>	<u>(11,536,077)</u>	<u>-</u>	<u>162,000</u>	<u>26,539,989</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted funds	236,124	153,801	(102,169)	-	-	287,756
Restricted general funds						
General Annual Grant (GAG)	2,164,913	8,535,852	(7,434,461)	(792,541)	-	2,473,763
Other DfE/ESFA grants	-	515,846	(515,846)	-	-	-
Pupil premium	-	412,407	(475,962)	63,555	-	-
LA revenue income	-	300,000	(300,000)	-	-	-
Other restricted funds	-	32,452	(30,963)	-	-	1,489
Other DfE/ESFA COVID-19 funding	20,000	182,191	(195,289)	-	-	6,902
Pension reserve	(1,117,000)	-	(93,000)	-	1,014,000	(196,000)
	<u>1,067,913</u>	<u>9,978,748</u>	<u>(9,045,521)</u>	<u>(728,986)</u>	<u>1,014,000</u>	<u>2,286,154</u>
Restricted fixed asset funds						
Fixed asset fund	23,860,521	-	(1,062,578)	1,222,441	-	24,020,384
Devolved formula capital	-	79,764	-	(79,764)	-	-
Capital improvement fund	451,394	(38,231)	-	(413,163)	-	-
Donations	-	528	-	(528)	-	-
	<u>24,311,915</u>	<u>42,061</u>	<u>(1,062,578)</u>	<u>728,986</u>	<u>-</u>	<u>24,020,384</u>
Total Restricted funds	<u>25,379,828</u>	<u>10,020,809</u>	<u>(10,108,099)</u>	<u>-</u>	<u>1,014,000</u>	<u>26,306,538</u>
Total funds	<u><u>25,615,952</u></u>	<u><u>10,174,610</u></u>	<u><u>(10,210,268)</u></u>	<u><u>-</u></u>	<u><u>1,014,000</u></u>	<u><u>26,594,294</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	23,672,749	23,672,749
Current assets	351,778	3,422,673	174,811	3,949,262
Creditors due within one year	-	(1,082,022)	-	(1,082,022)
Total	351,778	2,340,651	23,847,560	26,539,989

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	24,020,384	24,020,384
Current assets	286,110	3,586,253	-	3,872,363
Creditors due within one year	1,646	(1,104,099)	-	(1,102,453)
Provisions for liabilities and charges	-	(196,000)	-	(196,000)
Total	287,756	2,286,154	24,020,384	26,594,294

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of financial activities)	(216,305)	(35,658)
Adjustments for:		
Depreciation	1,215,250	1,062,578
Capital grants from DfE and other capital income	(453,119)	(42,061)
Interest receivable	(70,627)	(25,036)
(Increase) in stocks	(17,846)	(2,559)
(Increase)/decrease in debtors	(84,847)	36,905
Increase in creditors	85,800	149,779
Pension adjustments	(34,000)	93,000
Net cash provided by operating activities	424,306	1,236,948

21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(24,014)	(23,893)
Net cash used in financing activities	(24,014)	(23,893)

22. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	70,627	25,036
Purchase of tangible fixed assets	(950,916)	(1,363,084)
Capital grants from DfE Group	332,863	422,974
Capital funding received from sponsors and others	-	528
Net cash used in investing activities	(547,426)	(914,546)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	3,111,654	3,258,788
Total cash and cash equivalents	3,111,654	3,258,788

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,258,788	(2,161,122)	1,097,666
Liquid investments	-	2,013,988	2,013,988
	3,258,788	(147,134)	3,111,654

25. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Capital projects	281,725	43,576

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £155,492 were payable to the schemes at 31 August 2024 (2023 - £129,626) and are included within creditors.

Teachers' Pension Scheme

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £932,418 (2023 - £800,557).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £412,000 (2023 - £355,000), of which employer's contributions totalled £323,000 (2023 - £271,000) and employees' contributions totalled £89,000 (2023 - £84,000). The agreed contribution rates for future years are 20.8 percent 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 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.0	5.20

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

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

	2024	2023
	Years	Years
Retiring today		
Males	21.7	21.8
Females	24.5	24.5
Retiring in 20 years		
Males	21.7	21.8
Females	25.4	25.4

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	136	124
Mortality assumption - 1 year decrease	236	-
CPI rate +0.1%	136	120

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	3,337,740	2,586,000
Corporate bonds	1,668,870	1,499,880
Property	865,340	827,520
Cash and other liquid assets	309,050	258,600
Total market value of assets	6,181,000	5,172,000

The actual return on scheme assets was £690,000 (2023 - £(57,000)).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£	£
Current and past service cost	(280,000)	(316,000)
Interest cost	(9,000)	(48,000)
Total amount recognised in the Statement of financial activities	(289,000)	(364,000)

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

	2024	2023
	£	£
Opening defined benefit obligation	5,368,000	6,021,000
Interest cost	286,000	262,000
Employee contributions	89,000	84,000
Benefits paid	(93,000)	(90,000)
Actuarial (gain)/loss	(30,000)	(1,225,000)
Current service costs	280,000	316,000
Closing defined benefit obligation	5,900,000	5,368,000

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

	2024	2023
	£	£
Opening fair value of scheme assets	5,172,000	4,904,000
Return on asset less interest	413,000	(271,000)
Interest income	277,000	214,000
Employee contributions	89,000	84,000
Benefits paid	(93,000)	(90,000)
Other actuarial gains	-	60,000
Employer contributions	323,000	271,000
Closing fair value of scheme assets	6,181,000	5,172,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	30,000	1,285,000
Return on assets excluding amounts included in net interest	413,000	(271,000)
Actuarial gains/(losses) on defined benefit pension schemes	443,000	1,014,000

26. Pension commitments (continued)

	2024 £	2023 £
The amount recognised in the Balance Sheet is:		
Present value of defined benefit obligation	(5,900,000)	(5,368,000)
Fair value of scheme assets	6,181,000	5,172,000
LGPS surplus not recognised	(281,000)	-
	-	(196,000)

27. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	53,124	53,124
Later than 1 year and not later than 5 years	81,405	134,530
	134,529	187,654

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 11.