Registered number: 07623418



UXBRIDGE HIGH SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019

Members:

Peter **Waine** Chair Elaine **O'Sullivan** Vice Chair

Nigel Clemens Principal/Accounting Officer

Trustees / Governors:

Community Governors:

Ben Beadle End of Term of Office Oct 2019

Rajiv **Cahannac** Elaine **O'Sullivan** Peter **Waine**

Parent Governors:

Rashda **Awan** Appointed Mar 2019

Jessica **Beishon**

Nigel **McGreeghan** End of Term of Office Oct 2019

lan **Moules**

Minesh Parmar End of Term of Office Jan 2019

Partnership Governors:

David Aldridge Resigned Nov 2019
Jennifer Bull Resigned Jul 2019
Kevin Larkin Appointed Mar 2019
Carlo Lori Appointed Nov 2019

Staff Governors:

Jonathon Churchill End of Term of Office Dec 2018

Nigel Clemens
Samuel Head Appointed Jan 2019
Avril James

Ada **Jarvis-Kanayo**

Company Secretary: Norwena Thomas Director of Finance & Operations

Senior Leadership Team:

Nigel Clemens
Lesley Carroll
Louisa Seymour
Jonathon Churchill
Jamie Kerrisk
Nicola Marsh
Kajade Patrick

Principal
Vice Principal
Assistant Principal
Assistant Principal
Assistant Principal
Assistant Principal

Simon **Tattersall** Assistant Principal to Dec 2019

Rowland **Weller** Assistant Principal

Amrit Mangat Associate Assistant Principal from Sept 2019

Norwena **Thomas** Director of Finance & Operations

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

Company Name: Uxbridge High School Academy Trust

Principal and registered office: The Greenway, Uxbridge, Middlesex UB8 2PR

Company registered number: 07623418 (England & Wales)

Independent Auditor: MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High

Wycombe, Buckinghamshire, HP11 1NT

Bankers: Royal Bank of Scotland, Customer Service Centre, Drummond House, 1

Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors: Browne Jacobson LLP, Mowbray House, Castle Meadow Road,

Nottingham NG2 1BJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

The Governors of Uxbridge High School Academy Trust present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

The Trust operates an academy for students aged 11 to 18 serving a catchment area in the London Borough of Hillingdon. It has a student capacity of 1,340 and had a roll of 1,225 in the school census on 16 May 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' Liability

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

Governors' Indemnities

Uxbridge High School Academy Trust is part of the Department for Education's Risk Protection Arrangement (RPA). Whilst the RPA is not an insurance scheme, it is a mechanism for covering the cost of risks that materialise using government funds. Under this scheme the cover for Governors' liability is up to £10m for any one loss in any one membership year. The cost of the RPA for the year was £24,380.

Method of Recruitment and Appointment or Election of Governors

Under the Articles of Association of Uxbridge High School Academy Trust, the Academy Trust shall have the following Governors:

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

The Principal automatically becomes an Ex-Officio Governor;

Further governors may be appointed by the Secretary of State.

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

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

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

<u>Community & Partnership Governors</u> – when a vacancy arises for community or partnership governors, the Governing Body is informed and asked to promote the vacancy through their networks. In addition, the clerk advertises the vacancy through Governors for Schools and any other possible networks. Initially the candidate meets with the Chair of Governors and/or the Principal to ascertain their interest, skills and suitability for the post. The candidate then completes a detailed application form which is made available to the wider governing body If suitable, the candidate also attends a Governing Body meeting as a guest to decide on taking up the role. All governors are then asked to vote for the election of the candidate.

<u>Parent Governors</u> – when a vacancy arises for a parent governor a letter is sent to all parents via email (and post for those with no email access) making them aware of the vacancy and inviting nominations. Every parent is also made aware through the termly newsletter sent to all parents, inviting nominations. Where there is more than one applicant an election will be held and a link is sent to all eligible parents (ballot papers are sent by post for parents with no email access) to vote within 5 school days. Following a count of ballot papers results are announced to candidates, the Governing Body and parents, and the new parent governor is introduced at the next Governing Body meeting.

<u>Staff Governors</u> – when a vacancy arises for a staff governor all staff are made aware of the vacancy via email and weekly staff briefings. Where this is more than one applicant/nomination, an election will be held and a link is sent to all members of staff to vote. Following a count of ballot papers and survey responses, results are announced to candidates, the Governing Body and staff, and the new staff governor is introduced at the next Governing Body meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

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

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

Organisational Structure

The management structure at Uxbridge High School Academy Trust consists of three levels: The Governors; The Senior Leadership Team; and The Management Team. It is impracticable for the Governing Body to undertake day-to-day activities, and therefore the aim of the management structure is to delegate responsibility to its committees, the Principal, the Senior Leadership and the Management Team. This encourages involvement in decision-making at all levels.

The Principal is the designated Accounting Officer for the Academy Trust and has overall responsibility for the day-to-day financial management of the charitable company.

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

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

Organisational Structure (continued)

The Governing Body has formed eight link governor roles which enable a clear understanding and oversight of different aspects of governance. Link Governors meet with the relevant members of the Senior Leadership Team and Middle leaders up to three times per year during the school day. The established link governor roles are:

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

Members of the Governing Body also sit on Panel/Committees covering:

- · Pay Review;
- Audit:
- Pupil Admissions Appeals;
- Pupil Disciplinary;
- Staff Grievance;
- Staff Disciplinary.

The Senior Leadership Team controls the Academy Trust at an executive level, implements the policies set by the Governors, and reports back to them. The Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff and meets weekly to discuss matters and to develop strategies for future development. Each member of the Senior Leadership Team has specific areas of responsibility.

Some spending control is devolved to members of the Management Team, within limits.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

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

TOTO TOTAL CONTROLLO	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£379
Total pay bill	£6,080,419
Percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities	8 hours (100%)
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Related parties and other connected charities and organisations

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The aim of the Academy Trust is to provide a warm and positive environment in which young people can be happy and enjoy a purposeful and well-ordered programme of studies and experiences which are relevant to a rewarding adult life and employment. The Academy Trust believes strongly in working in partnership with students, staff and parents. It is this partnership which enables our students to achieve success.

Objectives, Strategies and Activities

During the year 2018-19, Uxbridge High School Academy Trust has worked toward achieving these aims by:

- creating a warm and friendly atmosphere where students feel and are safe;
- encouraging students to develop their academic studies to the highest possible level;
- providing a purposeful and well-ordered programme of studies;
- involving all students in a range of extra-curricular activities;
- equipping and supporting students for entry to University, apprenticeships and the world of work;
- ensuring success in some form is a daily occurrence for every child.

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

Objectives, Strategies and Activities (continued)

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

The academy currently has a 'Good' judgement from Ofsted and has successfully consolidated good examination outcomes at KS4 and KS5 for the third year in succession. These are marked by progress scores in line with national averages in various outcome indicators.

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

Exam Performance

Results were as follows:

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

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

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

Achievements and Performance (continued)

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

University Progression

At the end of the academic 2018-19, 67% of Year 13 students progressed on to university, with 5 students going to Russell Group Universities. In addition, 1 student has moved on to the army and one student has taken up a football scholarship in the United States of America.

The following students also received particularly outstanding results at the end of Year 13:

- Student 1: A*AB:
- Student 2: A*AAAB;
- Student 3: A*AA;
- Student 4: DD*B;
- Student 5: DD*B;
- Student 6: AAA*;
- Student 7: Double Distinction;
- Student 8: Distinction D*A*:
- Student 9: Distinction D*B*.

Ofsted

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

The following strengths were identified as part of the report:

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

The Governing Body and Senior Leadership Team of the school are pleased that the academy's efforts were reflected in the latest Ofsted report. In 2018-19 the school has continued with its journey of improvement and this is evident in the educational outcomes of students.

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

Achievements and Performance (continued)

Student Recruitment

The school has become more popular and strong recruitment of students is developing. The number of first place options entered by parents is rising. Recent open days have continued to prove popular with parents, and this has translated into more applications for the school, and the school now has a healthy waiting list. The Sixth Form continues to grow in popularity, and retention of students staying from Year 11 to the Sixth Form between 2018-19 and 2019-20 was 49%, in comparison to 46% the previous year. In addition, the Sixth Form has 18 new students in September 2019 that joined from various other schools.

Student Attendance

Student Attendance is in-line with the national average at 94.6%. This is in part a result of the work undertaken by the Attendance Support Officer and the use of truancy call. In addition, the academy has a Wessex House group for dealing with persistent absences, and which also undertakes truancy sweeps.

Key Performance Indicators

The academy revenue balances are currently £86,058 in restricted funds and £215,414 in unrestricted funds. This is a decrease on last year of £158k. The combined revenue balance is equivalent to 4% of total annual incoming revenue resources. The academy also aims to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG – which has not been achieved.

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

Staffing costs as a percentage of total revenue income
Teaching staff costs as a percentage of total expenditure
Supply staff costs as a percentage of total expenditure
Premises costs as a percentage of total expenditure
1% (1% to 3%)
7% (5% to 7%)

In addition, financial performance is monitored throughout the year against the budget approved by Governors. The Governing Body receives termly information to enable their oversight of the finances of the academy.

Going Concern

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

FINANCIAL REVIEW

The principle 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 2019 and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP 2015), Accounting and Reporting by Charities, such grants, if received are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

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 governors in furtherance of the Academy Trust's objectives.

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

FINANCIAL REVIEW (continued)

For the year ended 31 August 2019, the Academy Trust received £6.7m as GAG, which is £157k less than the previous year. The remaining restricted funds are made up of other ESFA and government grants. A high percentage of this income is allocated to salaries and support costs to deliver the provision of education.

The Academy Trust holds surplus balances within both restricted and unrestricted funds. At 31 August 2019, the academy has balances of £303,486 (At 31 August 2018 - £459,316). This is comprised of £88,072 (At 31 August 2018 - £239,310) restricted funds, and £215,414 (At 31 August 2018 - £220,006) unrestricted funds.

The results for the period are shown on page 24.

The Academy Trust produces a five year rolling budget, linked to the annual school improvement plan.

Reserves Policy

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

The Academy plans to hold as a minimum, one month's GAG as a surplus, but not exceed two month's GAG. The GAG for 2018-19 was £6.7m which means that the current surplus is below these limits.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the academy recognises a significant pension fund deficit of £2,827,000 (At 31 August 2018 - £1,618,000). This does not mean an immediate liability, but instead such a deficit generally results in increased employer or employee contributions in the future or changes to scheme benefits in order to fund it in the longer term.

The academy held fund balances at 31 August 2019 of £21,321,356 which comprised of:

Unrestricted Restricted:	Fixed asset funds Pension reserve	215,414 23,844,870 (2,827,000)
Total Reserves	Other	88,072 21,321,356

Investment Policy

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

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

FINANCIAL REVIEW (continued)

Principal Risks and Uncertainties

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

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

The Governing Body has identified the following areas of risk:

• Performance & Reputation

Reputation can be undermined if academic standards fall or are perceived to be deteriorating. The continued success and financial viability of the academy is dependent on attracting sufficient students, and this is in part dependent on educational standards. The Governing Body constantly monitors academic performance of the school. All students are assigned a staff mentor, and students are prepared to achieve their full potential at all times (not only at the time of exams). Demand for places at Uxbridge High School Academy Trust is increasing.

Financial

The main financial risk is a reduction and possible changes in funding by the government, the unfunded increases in employer contributions and unbudgeted or unexpected costs. These risks are mitigated by prudent and robust budgeting processes and a five year rolling budget that links closely to the School Improvement Plan and accounts for all possible costs that can be reasonably foreseen. Close monitoring of the budget, thorough forecasting and clear reporting throughout the year also helps to mitigate the risk of the unforeseen. The Academy has a scheme of Financial Delegation which defines the financial expenditure limits, systems and procedures to be followed by all levels of management, and all staff in the school. The Academy Trust is also subject to an annual external audit review which checks that procedures are being followed.

Safety

The safety and security of students and staff is paramount. The Academy Trust has a very effective Child Protection and Safeguarding Policy in place, and this is reviewed annually in order to ensure the continued protection of students. Students are closely supervised at all times, including on trips. Safety of staff is partly achieved through the Academy Trust's comprehensive staff grievance and disciplinary policies. There is also a rigorous anti-bullying policy in place for both staff and students. The Academy Trust has a comprehensive Health & Safety policy in place, a Health and Safety Audit and a Fire Risk Audit are conducted annually and any issues identified are addressed promptly. Health and Safety is a standing agenda item for the academy's Joint Staff Consultative Group (JSCG) which meets regularly, and for each meeting of the Whole Governing Body. Tight control is also exercised over site visitors.

Buildings

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

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

FUNDRAISING

Fundraising is undertaken on a small scale by the student body. During the year small amounts of funds were raised for Fair Trade and a Syrian charity, as chosen by students.

PLANS FOR FUTURE PERIODS

Uxbridge High School Academy Trust will continue to strive to:

- be a school of choice;
- improve levels of achievement (progress and attainment) of students, at all levels;
- reduce any gaps in attainment between all groups of students;
- provide the best opportunities for students to move into further training, continuing education or permanent employment;
- provide the best possible environment for students and staff to achieve, progress, learn and thrive.

The Academy Trust will continue to build on the growth and successes of the Sixth Form.

The Academy Trust will continue to maintain and develop its estate, and seek financial support through bids and grants to improve the condition of older buildings.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS None

INOITE

AUDITOR

In so far as the trustees are aware:

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

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2019 and signed on the board's behalf by:

Mr Peter Waine

Chair of the Governing Body

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

During the year two governors stepped down after their terms of office ended, one governor resigned, and four new governors were appointed. Attendance during the year at meetings of the Governing Body was as follows:

Governors		Meetings attended	Out of a possible
David Aldridge	Appointed Feb 2019	2	2
Rashda Awan	Appointed Mar 2019	1	2
Ben Beadle	• •	2	6
Jessica Beishon		5	5
Jennifer Bull	Resigned Jul 2019	5	6
Rajiv Cahannac		5	6
Jonathon Churchill	End of Term Dec 2018	3	3
Nigel Clemens		6	6
Samuel Head	Appointed Jan 2019	3	3
Avril James		4	6
Ada Jarvis-Kanayo		6	6
Kevin Larkin	Appointed Mar 2019	2	2
Nigel McGreeghan		4	6
Ian Moules		4	6
Elaine O'Sullivan		5	6
Minesh Parmar	End of Term Jan 2019	1	3
Peter Waine		6	6

There are eight link governor roles, including one for Finance. The link governor roles are detailed in the Terms of Reference for each role. The link governor for Finance assists the decision-making of the Governing Body by facilitating a more focused and robust review and discussion to ensure proper planning, monitoring and probity.

The link governor for Finance is Rajiv Cahannac and there were two finance link governor visits during the year.

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

- maintaining standards and achievement of students.
- narrowing the gaps in achievement between various groups of students.
- the current and forecasted financial pressures due to changes in funding, real-terms funding cuts, and unfunded pay awards for both teachers and associate staff.
- the ongoing challenge of staff recruitment, particularly teaching staff.

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2019

GOVERNANCE (continued)

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

Governance Review

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

The previous sub-committee format was replaced at the beginning of the year by link governor roles, following a review of governance in the previous year. The following changes therefore applied from the beginning of the academic/financial period:

- The removal of sub-committees;
- An increase in the number of times that the whole governing body meets each year from four to six.
- A carefully drawn up annual plan will be produced for each academic year that will ensure that all known key decisions will be timetabled in advance.
- A change to link governor's roles no longer focusing on academic subjects but linked with their area of
 expertise which allows better understanding and oversight of different aspects of governance. Link governors
 will also be encouraged to meet lead members of the Senior Leadership Team for their areas, during the
 school day.

The review determined that the benefits of these changes would be:

- The avoidance of repetition between the sub-committee meetings and the whole governing body meetings;
- Allowing for more immediate decision making, rather than sub-committees making recommendations to the whole governors meeting.
- · Reducing the time burden for governors, with less meetings to attend across the year;
- Enabling all governors to gain a better understanding of all aspects of governance of the academy;
- Enabling changes to be implemented by senior leaders more swiftly.

The new governance structure has been reviewed throughout the year for effectiveness, and adjustments made as appropriate. The link governor roles have been expanded during the year to ensure they are effective and fit for purpose. There has been extensive work done on planning and mapping out the governor meetings that take place throughout the year, as well as when link governor meetings take place during the day.

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Raising Achievement and Standards of Teaching & Learning

The academy has used its resources to achieve significant improvements to Teaching and Learning. At the end of the year 90% of teachers were formally graded as 'good' or better, compared to 75% last year. Achievement data in all stages demonstrates consolidation of good and better progress outcome measures compared to the national average.

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2019

REVIEW OF VALUE FOR MONEY (continued)

Robust Budget Setting

The five year rolling budget is reviewed annually and adjusted to take account of any known changes to costs and services, staffing and curriculum offers, and in line with the School Improvement Plan. This is approved by the Governing Body each year, as well as the Annual Accounts and the External Auditors Management Report.

- Budget-Holder Accountability
 - Budget Holders are held accountable for the use of their budgets, and are assisted by the Finance Department in sourcing best value. Budget Holders have been given real time access to monitor their allocated budget spends and enables more accountability and greater control over their delegated funds.
- Effective Budget Monitoring
 - Budget monitoring reports produced by the Director of Finance & Operations, are reviewed termly by the Governing Body. Any remedial action taken is also discussed with the Principal and Vice Principal with responsibility for Finance on a regular basis, and where there are significant variances that may require further action, these are discussed, and appropriate action taken through the line management structure.
- Contracts and Services
 - Contracts and services are regularly reviewed and re-negotiated where appropriate, to ensure value for money is obtained. Tender exercises are undertaken for high value contracts to ensure that contracts remain competitive. The academy also regularly benchmarks financial performance against similar schools to ensure costs remain low and that best value is always sought.
- Purchasing
 - Obtaining the best price and supplier switching for reduced prices is a well-embedded process in the Finance Department. The Academy Trust has a central ordering system for stationery and exercise books that ensures the best prices are obtained and takes advantage of, and negotiates bulk discounts with suppliers. Text books are regularly price checked with various suppliers to ensure the best prices and discounts available. Where possible, other items, but particularly large items or high value services, are price checked online and/or with the other suppliers before orders are placed. This ensures that the school obtains best value on purchases.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uxbridge High School Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2019

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Governing Body of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- · delegation of authority and segregation of duties;
- identification and management of risks.

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

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

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

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

REVIEW OF EFFECTIVENESS

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

- the work of the additional checks performed by the external auditor;
- the work of the external auditor on the financial statements and regularity;
- the financial management and governance self-assessment process;
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the reviewer and these have been addressed to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 11 December 2019 and signed on its behalf by:

Mr Peter Waine
Chair of the Governing Body

Mr Nigel Clemens Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2019

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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.

Mr Nigel Clemens Accounting Officer

11 December 2019

(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Mr Peter Waine

Chair of the Governing Body

(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Uxbridge High School Academy Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement of Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement.. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

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

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

Date: 19 December 2019

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uxbridge High School Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Uxbridge High School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants Statutory Auditors

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

Date: 19 December 2019

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019	Restricted fixed asset funds 2019	Total funds 2019 £	Total funds 2018 (restated) £
Income from:						
Donations and capital	•					00.400
grants	3	-	1,675	675,131	676,806	26,182
Charitable activities	4	56,585	7,639,826	-	7,696,411	7,745,378
Other trading activities	5	57,820	5,595	-	63,415	100,581
Investments	6	627	-	-	627	219
Total income		115,032	7,647,096	675,131	8,437,259	7,872,360
Expenditure on:						
Charitable activities	8	119,624	8,026,501	536,283	8,682,408	8,866,739
Total expenditure	7	119,624	8,026,501	536,283	8,682,408	8,866,739
Net income/						
(expenditure)		(4,592)	(379,405)	138,848	(245,149)	(994,379)
Transfers between funds	19	-	(78,833)	78,833	-	-
Other recognised gains/(losses):					_	
Actuarial losses on						
defined benefit pension schemes	25	-	(902,000)	-	(902,000)	424,000
Net movement in funds	-	(4,592)	(1,360,238)	217,681	(1,147,149)	(570,379)
Reconciliation of funds:						
Total funds brought forward		220,006	(1,378,690)	23,627,189	22,468,505	23,038,884
Net movement in funds		(4,592)	(1,360,238)	217,681	(1,147,149)	(570,379)
Total funds carried	-	215,414	(2,738,928)	23,844,870	21,321,356	22,468,505
forward	:	210,717	(2,700,020)			22,400,000

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

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

(A Company Limited by Guarantee) REGISTERED NUMBER: 07623418

BALANCE SHEET AS AT 31 AUGUST 2019

Fixed assets 2019 g 2019 g 2018 g 2018 g Fixed assets 5 23,712,501 23,623,294 Current assets 2,837 - 23,623,294 Stocks 2,837 - - Debtors 16 884,189 254,931 - Cash at bank and in hand 296,927 568,368 - Creditors: amounts falling due within one year 17 (698,098) (360,088) - Net current assets 485,855 463,211 - - Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) - Total net assets 19 23,844,870 23,627,189 - Fixed asset funds 19 23,844,870 239,310 - Pension reserve 19 88,072 239,310 - Total restricted funds					22.42	22.42
Tangible assets 15 23,712,501 23,623,294 Current assets 23,623,294 Stocks 2,837 - Debtors 16 884,189 254,931 - Cash at bank and in hand 296,927 568,368 - Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006		Note				
Current assets 23,712,501 23,623,294 Stocks 2,837 - Debtors 16 884,189 254,931 Cash at bank and in hand 296,927 568,368 Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) (1,618,000) Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 21,105,942 22,248,499	Fixed assets					
Current assets Stocks 2,837 - Debtors 16 884,189 254,931 Cash at bank and in hand 296,927 568,368 Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) (1,618,000) Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Tangible assets	15		23,712,501		23,623,294
Stocks 2,837				23,712,501		23,623,294
Debtors 16 884,189 254,931 Cash at bank and in hand 296,927 568,368 Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: 23,627,189 Fixed asset funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Current assets					
Cash at bank and in hand 296,927 568,368 Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Stocks		2,837		-	
Total assets Creditors: amounts falling due within one year 17 (698,098) (360,08) (360,088	Debtors	16	884,189		254,931	
Creditors: amounts falling due within one year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: 5 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Cash at bank and in hand		296,927		568,368	
year 17 (698,098) (360,088) Net current assets 485,855 463,211 Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: 5 23,627,189 Fixed asset funds 19 88,072 239,310 Restricted income funds 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006			1,183,953		823,299	
Total assets less current liabilities 24,198,356 24,086,505 Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	<u> </u>	17	(698,098)		(360,088)	
Creditors: amounts falling due after more than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Net current assets			485,855		463,211
than one year 18 (50,000) - Defined benefit pension scheme liability 25 (2,827,000) (1,618,000) Total net assets 21,321,356 22,468,505 Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Total assets less current liabilities			24,198,356		24,086,505
Funds of the Academy Trust Restricted funds: 23,844,870 23,627,189 Fixed asset funds Restricted income funds 19 23,844,870 23,627,189 Pension reserve 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds Unrestricted income funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006		18		(50,000)		-
Funds of the Academy Trust Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Defined benefit pension scheme liability	25		(2,827,000)		(1,618,000)
Restricted funds: Fixed asset funds 19 23,844,870 23,627,189 Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Total net assets			21,321,356		22,468,505
Restricted income funds 19 88,072 239,310 Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	-					
Pension reserve 19 (2,827,000) (1,618,000) Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Fixed asset funds	19	23,844,870		23,627,189	
Total restricted funds 19 21,105,942 22,248,499 Unrestricted income funds 19 215,414 220,006	Restricted income funds	19	88,072		239,310	
Unrestricted income funds 19 215,414 220,006	Pension reserve	19	(2,827,000)		(1,618,000)	
Unrestricted income funds 19 215,414 220,006	Total restricted funds	19		21,105,942		22,248,499
Total funds 21,321,356 22,468,505	Unrestricted income funds	19		215,414		220,006
	Total funds			21,321,356		22,468,505

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

Mr Peter Waine

Chair of the Governing Body

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2019

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

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

(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Income

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

Grants

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

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

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

Donations

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

Other income

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

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

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

(A Company Limited by Guarantee)

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

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.

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Freehold property - 2% per annum on cost (buildings only)

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

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

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Debtors

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

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

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

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

(A Company Limited by Guarantee)

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

Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Interest receivable

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

1.15 Stocks

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

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

3. Income from donations and capital grants

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

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

Income from donations and capital grants (continued)

Comparatives for the previous year:

Unrestricted funds 2018 £	Restricted fixed asset funds 2018	Total funds 2018 £
194	-	194
-	25,988	25,988
194	25,988	26,182
	funds 2018 £ 194 -	Unrestricted fixed asset funds funds 2018 2018 £ 194 - 25,988

4. Funding for the Academy's educational operations

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

(A Company Limited by Guarantee)

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

Funding for the Academy's educational operations (continued)

Comparatives for the previous year:

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

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

5. Income from other trading activities

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

(A Company Limited by Guarantee)

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

Income from other trading activities (continued	Income fr	om other	trading	activities	(continued)
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Comparatives for the previous year

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

6. Investment income

ι	Jnrestricted	Total	Total
	funds	funds	funds
	2019	2019	2018
	£	£	£
Investment income	627	627	219

All investment income in 2018 was from unrestricted funds.

7. Expenditure

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

(A Company Limited by Guarantee)

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

Expenditure (continued)

Comparatives for the previous year:

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

(A Company Limited by Guarantee)

Other staff costs

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

9.	Analy	vsis of	ex	penditure	bv	activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's Educational Operations	5,826,679	2,855,729	8,682,408
	Activities undertaken directly 2018	Support costs 2018 £	Total funds 2018 £
Academy's Educational Operations	6,185,724	2,681,015	8,866,739
Analysis of direct costs			
		Total funds 2019 £	Total funds 2018 £
Teaching and educational support staff wages and salaries		5,055,566	5,268,736
Depreciation		298,183	298,183
Educational supplies		163,534	248,520
Examination fees		124,608	123,849
Technology costs		12,661	11,056
Staff development		11,819	32,775
Other direct costs		74,708	65,291

85,600

5,826,679

137,314

6,185,724

(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Analysis of specific expenses

Included within expenditure are the following transactions:

·	Total £	Individual items abo al Amount Reason		
		£	Heason	
Gifts made by the trust	609	-		

(A Company Limited by Guarantee)

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

11.	Net (expenditure)/income
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Net (expenditure)/income for the year includes:

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

12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

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

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

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

(A Company Limited by Guarantee)

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

12. Staff costs (continued)

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	70	70
Administration and support	52	56
Management	10	10
	132	136

d. Higher paid staff

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

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

e. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £877,810 (2018: £848,418).

(A Company Limited by Guarantee)

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

13. Related party transactions - trustees' remuneration and expenses

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

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

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

14. Trustees' and Officers' insurance

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

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

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

15. Tangible fixed assets

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

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

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

16. Debtors

	2019 £	2018 £
Due within one year	2	2
Trade debtors	3,746	8,037
Other debtors	122,372	53,438
Prepayments and accrued income	758,071	193,456
	884,189	254,931

(A Company Limited by Guarantee)

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

17. Creditors: Amounts falling due within one year

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

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

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

	2019	2018
	£	£
Other loans	50,000	

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

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

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

19. Statement of funds

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

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

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

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

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

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

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

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

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

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

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	restated Income	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	221,474	119,830	(121,298)	<u>-</u> .		220,006
Destricted managed						
Restricted general funds						
General Annual Grant (GAG)	-	6,890,193	(6,890,193)	-	-	-
Other DfE/ESFA grants	-	80,628	(80,628)	-	-	-
Funds transferred on conversion	528,016	-	-	(288,706)	-	239,310
Pupil premium	-	416,014	(440,579)	24,565	-	-
Other LA revenue income	_	74,610	(74,610)	_	-	_
Other restricted funds	-	265,097	(379,952)	114,855	-	-
Pension reserve	(1,740,000)	-	(302,000)	-	424,000	(1,618,000)
	(1,211,984)	7,726,542	(8,167,962)	(149,286)	424,000	(1,378,690)
Restricted fixed asset funds						
Fixed asset fund	23,994,234	-	(577,479)	206,539	-	23,623,294
Devolved formula capital	-	25,988	-	(22,093)	-	3,895
Capital improvement fund	35,160	-	-	(35,160)	-	-
	24,029,394	25,988	(577,479)	149,286	<u> </u>	23,627,189
Total Restricted funds	22,817,410	7,752,530	(8,745,441)	-	424,000	22,248,499
Total funds	23,038,884	7,872,360	(8,866,739)		424,000	22,468,505

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

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019	Restricted fixed asset funds 2019	Total funds 2019 £
Tangible fixed assets	-	-	23,712,501	23,712,501
Current assets	182,611	868,973	132,369	1,183,953
Creditors due within one year	32,803	(730,901)	-	(698,098)
Creditors due in more than one year	-	(50,000)	-	(50,000)
Provisions for liabilities and charges	-	(2,827,000)	-	(2,827,000)
Total	215,414	(2,738,928)	23,844,870	21,321,356
Analysis of net assets between funds - pri	ior year			
	Unrestricted funds 2018 £	Restricted funds 2018	Restricted fixed asset funds 2018	Total funds 2018 £
Tangible fixed assets	-	-	23,623,294	23,623,294
Current assets	220,006	599,398	3,895	823,299
Creditors due within one year	-	(360,088)	-	(360,088)
Provisions for liabilities and charges	-	(1,618,000)	-	(1,618,000)
Total	220,006	(1,378,690)	23,627,189	22,468,505

(A Company Limited by Guarantee)

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

		vities	
		2019 £	2018 £
	Net expenditure for the year (as per Statement of Financial Activities)	(245,149)	(994,379)
	Adjustments for:		
	Depreciation	536,283	577,479
	Capital grants from DfE and other capital income	(675,131)	(25,988)
	Interest receivable	(627)	-
	(Increase)/decrease in stocks	(2,837)	-
	(Increase)/decrease in debtors	(128,850)	85,984
	Increase/(decrease) in creditors	24,580	(256,444)
	Pension adjustments	307,000	302,000
	Net cash used in operating activities	(184,731)	(311,348)
22.	Cash flows from financing activities	2019	2018
		3	£
	Cash inflows from new borrowing	50,000	-
	Net cash provided by financing activities	50,000 ————	-
23.	Cash flows from investing activities		
		2019 £	2018 £
	Dividends, interest and rents from investments	627	-
	Purchase of tangible fixed assets	(312,060)	(206,539)
		(312,060) 163,103	(206,539) 25,988
	Purchase of tangible fixed assets	. , ,	(206,539) 25,988 -

(A Company Limited by Guarantee)

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

24. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	296,927	568,368
Total cash and cash equivalents	296,927	568,368

25. Pension commitments

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

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

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

Teachers' Pension Scheme

Introduction

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

The Teachers Pension budgeting and valuation account

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

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

(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Valuation of Teachers Pension Scheme

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

Scheme changes

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

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

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

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

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

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

Local Government Pension Scheme

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

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

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Rate of increase in salaries 2.70 2.8 Rate of increase for pensions in payment/inflation 2.30 2.4 Discount rate for scheme liabilities 1.80 2.8 The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: Page	ļ	Pension commitments (continued)		
Rate of increase in salaries % % Rate of increase for pensions in payment/inflation 2.30 2.4 Discount rate for scheme liabilities 1.80 2.8 The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: 2019 2011 Years Years Years Years Retiring today Males 21.7 22. Females 23.7 24. Retiring in 20 years Males 22.4 24. Females 25.0 26. Sensitivity analysis Sensitivity analysis Sensitivity analysis August 2019 2011 2000 2000 2000 Discount rate -0.5% 778 542 CPI rate +0.5% 778 542 Salary rate + 0.5 % 78 54 Salary rate + 0.5 % 1,31 August 2019 2011 Equities 1,875,300 1,655,226 <	ľ	Principal actuarial assumptions		
Rate of increase in salaries 2.70 2.8 Rate of increase for pensions in payment/inflation 2.30 2.4 Discount rate for scheme liabilities 1.80 2.8 The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: 2019 2011 Year Retiring today Males 21.7 22. 24. 24. 24. 24. 24. 24. 24. 24. 24. 24. 24. 26.<				2018
Discount rate for scheme liabilities 1.80 2.8 The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: 2019 Years 2019 Years 2019 Years 2019 Years Year	ı	Rate of increase in salaries	,-	
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: 2019	ſ	Rate of increase for pensions in payment/inflation	2.30	2.40
The assumed life expectations on retirement age 65 are: 2019 Years 2011 Years Retiring today Males 21.7 22. Females 23.7 24. Retiring in 20 years Males 22.4 24. Females 25.0 26. Sensitivity analysis 2019 £000 2000 Discount rate -0.5% 902 64. CPI rate +0.5% 778 54. Salary rate + 0.5 % 108 94. The Academy Trust's share of the assets in the scheme was: At 31 August August 2019 £0. 201. Equities 1,875,300 1,655,220 Corporate bonds 1,396,500 945,840 Property 430,900 405,360 Cash and other liquid assets 279,300 371,580	ļ	Discount rate for scheme liabilities	1.80	2.80
Years Years Years Retiring today 21.7 22. Females 23.7 24. Retiring in 20 years 22.4 24. Males 25.0 26. Females 25.0 26. Sensitivity analysis 2019 £000 2019 £000 Discount rate -0.5% 902 £040 CPI rate +0.5% 778 £040 Salary rate + 0.5 % 108 £040 The Academy Trust's share of the assets in the scheme was: 41 31 At 31 August 2019 £010 Equities 1,875,300 1,655,220 Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580			vance for future improvements in	mortality rates
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Males 21.7 22. Females 23.7 24. Retiring in 20 years Males 22.4 24. Females 25.0 26. Sensitivity analysis 2019 2011 2000 2000 2000 2000 2000 2000		Retiring today		
Retiring in 20 years Males 22.4 24. Females 25.0 26. Sensitivity analysis 2019 £000 £000 Discount rate -0.5% 902 £643 643 CPI rate +0.5% 778 £942 542 Salary rate + 0.5 % 108 £942 94 The Academy Trust's share of the assets in the scheme was: Equities 1,875,300 £201 1,655,220 Corporate bonds 1,396,500 £945,840 945,360 Property 438,900 £945,840 405,360 Cash and other liquid assets 279,300 £371,580			21.7	22.
Males 22.4 24. Females 25.0 26. Sensitivity analysis 2019 £000 Discount rate -0.5% 902 £643 CPI rate +0.5% 778 £542 Salary rate + 0.5 % 108 94 The Academy Trust's share of the assets in the scheme was: At 31 At 31 August August 2019 £ 2011 2011 Equities 1,875,300 1,655,220 Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580	ſ	Females	23.7	24.
Sensitivity analysis 25.0 26. Sensitivity analysis 2019 £000 £000 £000 Discount rate -0.5% 902 643 643 CPI rate +0.5% 778 542 542 Salary rate + 0.5 % 108 94 94 The Academy Trust's share of the assets in the scheme was: At 31 At 31 August August 2019 2011 2011 2011 2011 2011 2011 2011		Retiring in 20 years		
Sensitivity analysis 2019 2018 2000	1	Males	22.4	24.
2019 2018 2000 £000	ı	Females	25.0	26.
Equities 1,875,300 1,655,220 Corporate bonds Property 438,900 A430 Cash and other liquid assets CPI rate -0.5% Poperty Poper	;	Sensitivity analysis		
CPI rate +0.5% 778 542 Salary rate + 0.5 % 108 94 The Academy Trust's share of the assets in the scheme was: At 31 August 2019 2018 2018 2018 2018 2019 2018 2018 2019 2018 2019 2018 2019 2018 2019 2018 2018 2018 2018 2018 2018 2018 2018				2018 £000
Salary rate + 0.5 % 108 94 The Academy Trust's share of the assets in the scheme was: At 31 At 31 August 2019 2013 £ 1,875,300 1,655,220 Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580	1	Discount rate -0.5%	902	643
The Academy Trust's share of the assets in the scheme was: At 31 At 31 August 2019 £ Equities Corporate bonds Property Cash and other liquid assets At 31 August 2019 2018 £ 43 1,875,300 1,655,220 438,900 405,360 279,300 371,580	(CPI rate +0.5%	778	542
At 31 August 2019 £ At 31 August 2019 £ At 31 August 2019 £ 2013 £ Equities 1,875,300 1,655,220 1,655,220 Corporate bonds 1,396,500 945,840 945,840 Property 438,900 405,360 405,360 Cash and other liquid assets 279,300 371,580	;	Salary rate + 0.5 %	108	94
Equities 1,875,300 1,655,220 Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580	-	The Academy Trust's share of the assets in the scheme v	vas:	
Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580			August 2019	At 31 Augus 2018
Corporate bonds 1,396,500 945,840 Property 438,900 405,360 Cash and other liquid assets 279,300 371,580	1	Fauities		
Property 438,900 405,360 Cash and other liquid assets 279,300 371,580		•		
Cash and other liquid assets 279,300 371,580		·		
		Cash and other liquid assets	2/9.300	3/1.580

(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

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

	2019 £	2018 £
Current and past service cost Interest cost	(590,000) (48,000)	(544,000) (47,000)
Total amount recognised in the Statement of Financial Activities	(638,000)	(591,000)
Changes in the present value of the defined benefit obligations were as follow	rs:	
	2019 £	2018 £
Opening defined benefit obligation	4,996,000	4,683,000
Interest cost	148,000	124,000
Employee contributions	102,000	89,000
Actuarial losses/(gains)	1,042,000	(378,000)
Benefits paid	(61,000)	(66,000)
Past service costs	35,000	-
Current service costs	555,000	544,000
Closing defined benefit obligation	6,817,000	4,996,000
Changes in the fair value of the Academy Trust's share of scheme assets were	re as follows:	
	2019 £	2018 £
Opening fair value of scheme assets	3,378,000	2,943,000
Interest income	100,000	77,000
Actuarial gains	140,000	46,000
Employer contributions	331,000	289,000
Employee contributions	102,000	89,000
Benefits paid	(61,000)	(66,000)
Closing fair value of scheme assets	3,990,000	3,378,000

(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

26. Operating lease commitments

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

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

27. Members' liability

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

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

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

28. Related party transactions

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

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

29. Prior year adjustment

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