

**The Sheffield UTC Academy Trust
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2013



Company Registration Number: 07652696 (England and Wales)

The Sheffield UTC Academy Trust
(a company limited by guarantee)
Financial Statements for the year ended 31 August 2013

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Reference and Administrative Details

Governors

Andrew Cropley
Jason Pepper
Bill Speirs
Richard Wright
Russell Hand
Cllr Jackie Drayton
David Kay
Nick Duggan (resigned 1 September 2013)
Alison Bettac
Martin Howarth (appointed 1 October 2012)
Gary Drabble (appointed 22 July 2013)
David Greenan (appointed 1 December 2012)
Jon Stewart (appointed 18 March 2013)
Chris Dymond
Beverley Jackson (resigned 1 September 2013)

Directors

As above

Principal and Registered Office

Nick Crew (appointed 1 October 2012)
Norton College
Dyche Lane
Sheffield
S8 8BR

Company Registration Number

07652696

Charity Registration Number

Exempt under the Academies Act 2010

Independent Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
2 Broadfield Court
Sheffield
S8 0XF

Bankers

Barclays Bank
71 Grey Street
PO Box 378
Newcastle Upon Tyne
NE99 1JP

Solicitors

Nabarro Solicitors
1 South Quay
Victoria Quays
Wharf Street
Sheffield
S2 5SY

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Governors' Report

The governors present their annual report together with the financial statements and auditor's report of the Charitable Company for the accounting period ended 31 August 2013.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust

The governors act as the trustees for the charitable activities of The Sheffield UTC Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Sheffield UTC Academy Trust, Sheffield University Technical College and UTC Sheffield.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

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

The Members of the Company are:

- The Sheffield College
- Sheffield Hallam University
- The Sheffield Chamber of Commerce and Industry

Principal Activities

The Company's principal activity, as set out in its Articles of Association is

"To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, which includes provision for technical education."

Method of Recruitment and Appointment or Election of governors

Governors receive no remuneration or benefits in respect of their duties as governors but are reimbursed for expenses incurred in carrying out their duties

During the year, the governors held 11 full Governing Body meetings on a termly basis. The training and induction provided for new governors will depend on their existing experience. All new governors receive an induction pack and induction training. Where necessary, induction will provide training on charity, educational, legal and financial matters. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will require to undertake their roles as governor

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Governors' Report (continued)

The Company has a minimum of three governors and is not subject to any maximum. The Members may appoint up to 18 governors, of these, two are appointed directly by The Sheffield College, as the Lead Sponsor. One of The Sheffield College governors must be present for any meeting to be quorate. There is a provision for Staff governors in addition to the Principal but, as the company had only three paid staff during the period ending 31 August 2013, this was not applicable. The Local Authority is permitted to appoint one governor. There is a provision for two Parent governors once the UTC is running.

The Principal is a governor. One governor is appointed in consultation with the Baker Dearing Educational Trust. Governors may co-opt up to three additional governors. These may be employees of the Company providing that the total number of governors (including the Principal) does not exceed one third of the total number of governors. Under certain circumstances, The Secretary of State for Education is entitled to appoint an additional Director. New governors are appointed based on their ability to support the delivery of the Company's principal activity. Governors then recommend to the Members and the Members appoint.

Organisational Structure

The Company had 3 paid employees during the year ended 31 August 2013, although a further 27 were employed from 1 September 2013 in anticipation of the UTC opening to students. One of the key appointments made during this financial year was the recruitment of the Vice Principal, Alex Reynolds, who took up his post in April 2013.

The Company undertook much of its activities in the period to 31 August 2013 through a combination of "at cost" provision through its partner organisations, the paid engagement of a limited number of professionals at a commercial rate, and substantial and significant pro bono work by a wide range of partners. The governors were joined by a number of specialists to form a Project Steering Group, which met roughly every month.

All funding received was through 3 distinct grants from the Department for Education, managed on their behalf by the Education Funding Agency:

- Project Management and Educational Support Fund - to meet costs associated with the successful delivery of the project to open the UTC in autumn 2013. Such costs include project management, educational advice, legal fees, statutory consultation and marketing costs.
- Lead-in funding - to meet costs related to and including the recruitment and salaries of staff ahead of opening.
- Capital Grant Funding - to meet costs related to the construction of the UTC campus, procurement of information and communication technologies (ICT), specialist equipment and related professional services.

The Principal has acted as the Accounting Officer.

Risk Management

The governors maintain a risk register of the major risks to which the Academy is exposed. Risks identified are reviewed and systems are in place to mitigate identified risks. The Academy has an effective system of internal financial controls and this is explained in more detail in the governance statement.

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Governors' Report (continued)

Connected Organisations, including Related Party Relationships

Other than its Members, the Company has a wide network of partners. These include Sheffield University, The Company of Cutlers in Hallamshire, the Sheffield City Region Local Enterprise Partnership, Sheffield City Council, King Edward VII Secondary School and a broad range of employers from the two sectors within which the UTC will operate. However, the UTC is free to act independently of all of these institutions.

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that the Charitable Company 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.

Objectives & Activities

Object, Aims and Activities

The Company's object, as presented in its Articles of Association is set out above. In order to achieve this object, it has the following aims:

- To open a University Technical College in September 2013 for 14-19 year olds from across the Sheffield City Region, with numbers rising from 240 in this first year to 600 in the third year of operation
- To deliver an employer driven curriculum for companies across the Sheffield City Region with an interest in the Creative and Digital Industries and Advanced Engineering and Manufacturing, where students are presented with real world, employer driven projects, which both develop technical skills and motivate and demand the development of strong academic skills.
- To complete the building of the UTC and provide the necessary specialist equipment to deliver the curriculum within the allocated budget
- To recruit sufficient students to earn sufficient income and to provide a rich educational experience for the first year of opening, ideally to meet the target of 120 in Y10 and 120 in Y12.

In October 2011 the Company learned that it had been successful in its bid to develop a UTC for the Sheffield City Region. Subsequent activities have all been in pursuit of opening this UTC in September 2013

At 31 August 2013 the UTC building was largely completed and ready for occupation, and the certificate of practical completion was signed in September 2013. Negotiations with the developer have continued regarding settlement of the final contract sum, but it is not currently anticipated that any additional payments will be due in respect of this. The building has proved to be an effective tool for the engagement of both new partners, and four classrooms have been formally sponsored by partner organisations.

The building has also helped to drive the recruitment of students and at the 31 August 2013 the UTC anticipated that it would recruit to targets for 14-16 learners, and would be over-subscribed in terms of 16-18 learners. Additional recurrent funding for 16-18 students has therefore been secured from the Education Funding Agency for the 2013/14 academic year

As the UTC has moved towards opening, employers have continued to be significantly engaged in developing the curriculum framework

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Governors' Report (continued)

Public Benefit

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. In so doing, we have been mindful to consider the impact of the UTC on existing schools, particularly in respect to potentially losing students to the UTC at age 14. This has influenced our admissions policy and the way that we have engaged with young people and their families. We have also begun to consider how the facilities within the UTC might be made to benefit a community wider than the 600 students within the UTC itself.

Achievements and Performance

During this reporting year, the Company achieved the following

- Agreed its recurrent funding for 2013/14 project funding with the Education Funding Agency.
- Developed a detailed curriculum framework.
- Built enduring relationships with employers
- Recruited the Vice Principal.
- Managed the construction of the UTC premises and procured associated infrastructure
- Negotiated a range of managed services with third party suppliers including learner support, marketing and catering

Financial Review

Key Financial Performance Indicators

For the accounting period to 31 August 2013 the UTC was required to satisfy the Department of Education that any and all claims made for funding were in line with the conditions of grant stipulated. The UTC achieved this objective.

For the accounting period to 31 August 2013 the UTC had three staff and no students.

At 31 August 2013 the UTC held cash of £1,367,000 and had net current assets of £nil

Financial and Risk Management Objectives and Policies

The Company's governors have received regular updates on the key risks to the project from the Project Manager and have actively engaged to ensure risk is managed and/or mitigated.

Key identified risks are:

- Student numbers. A full marketing plan has been devised and implemented to maximise student recruitment. Application data suggests that the UTC is likely to recruit well at both 14 and 16.
- Readiness for opening. At 31 August 2013 the UTC had a robust and fully-developed curriculum in place, and staff had been recruited. The building was expected to be fully operational in time for the start of the 2013/14 academic year
- Finance. Both the project funding (all three streams) and the revenue funding once opened are extremely tight. Careful management throughout will be required to ensure that priorities can be afforded. There is a dependency upon the support of partners in the form of pro bono work and cash

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Governors' Report (continued)

Reserves policy

Any reserves held will be in accordance with the requirements laid down by the Department for Education. The level of general reserves held at 31 August 2013 is £9,499,000 restricted. The restricted reserves brought forward included unspent start-up funding which has been allocated to specific projects during the year. The Governors will review the level of reserves and the policy for reserves annually.

Plans for Future Periods

The Company's object, as set out in its Articles of Association, is detailed above along with the principal learner recruitment, curriculum and infrastructure development targets

To deliver these the Company will in future periods:

- Successfully conclude discussions with Wates Construction Limited regarding the final settlement of account
- Continue to engage effectively with employers to develop wider partnerships.
- Actively market the UTC with potential students and their parents in order to meet recruitment targets.
- Develop an affordable staffing model and commence recruitment for those staff
- Develop key policies and procedures.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Approved by order of the members of the governing body and signed on its behalf by



Nick Crew
Accounting Officer
9 December 2013

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Governance statement

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that the 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 only provide 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 the academy trust and the Secretary of State for Education. They are 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. During 2012/13 Governors met 11 times as the Steering Group overseeing the establishment of the UTC prior to its official opening in September 2013. Attendance during the year at the meetings was as follows:

Governor	Appointed	Resigned	Meetings attended	Out of possible
Alison Bettac	31 05.11		3	11
Nick Crew (Principal)	01.10.12		11	11
Andrew Cropley (Chair)	31 05.11		11	11
Gary Drabble	22 07.13		1	1
Jackie Drayton	26.03 12		3	11
Nick Duggan	26.03 12	01 09 13	10	11
Chris Dymond	26.03 12		6	11
David Greenan	01.12 12		10	11
Russell Hand	26 03 12		7	11
Martin Howarth	01.10 12		7	11
Beverley Jackson	31 05.11	01.09.13	1	11
David Kay	31 05 12		8	11
Jason Pepper	31 05.11		7	11
Bill Speirs (Vice Chair)	26 03.12		9	11
Jon Stewart	18.03.13		1	11
Richard Wright	31.05.11		9	11

The purpose of the system of internal financial controls

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Sheffield UTC Academy Trust for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

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Governance statement (continued)

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2013 and up to date of approval of the annual report and financial statements.

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,
- 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. However, the governors have appointed, a Responsible Officer ('RO') The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a periodic basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.


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 was informed by:

- The work of the Responsible Officer
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers 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 the reviews of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place

Approved by order of the members of the governing body on 9 December 2013 and signed on its behalf by


Andrew Cropley
Chair of Governors

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Statement on Regularity, Propriety and Compliance

As accounting officer of The Sheffield UTC Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Authority of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body are able to identify any material irregularity or improper use of 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



Nick Crew
Accounting Officer
9 December 2013

The Sheffield UTC Academy Trust
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Statement of governors' responsibilities

The governors (who act as trustees for the charitable activities of The Sheffield UTC Academy Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The governors are responsible for ensuring that in its conduct 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 the EFA/DfE have been applied for the purposes intended.

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

The governors confirm that:

- so far as each governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information

Approved by order of the members of the governing body and signed on its behalf by



Nick Crew
Accounting Officer
9 December 2013

Independent auditor's report to the members of The Sheffield UTC Academy Trust

We have audited the financial statements of The Sheffield UTC Academy Trust for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies: Accounts Direction 2013 issued by the Education Funding Agency and applicable law.

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

Respective responsibilities of governing body and auditor

As explained more fully in the governing body's responsibilities statement set out on page 12, the governing body (who are also the directors of the charitable company 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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,
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the governing body's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of The Sheffield UTC Academy Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Gr Thornton UK LLP

Michael Redfern
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
12 December 2013

Independent reporting auditor's assurance report on Regularity to The Sheffield UTC Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 7 February 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Sheffield UTC Academy Trust during the period 1 September 2012 to 31 August 2013 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 The Sheffield UTC Academy Trust and the EFA. Our review work has been undertaken so that we might state to The Sheffield UTC Academy Trust and the EFA those matters we are required to state to them 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 The Sheffield UTC Academy Trust and the EFA, for our review work, for this report, or for the conclusion we have formed

Respective responsibilities of The Sheffield UTC Academy Trust's Accounting Officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Sheffield UTC Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. 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.

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 period 1 September 2012 to 31 August 2013 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.



Grant Thornton UK LLP
Chartered Accountants
Statutory auditor
Sheffield
12 December 2013

The Sheffield UTC Academy Trust
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Statement of Financial Activities (incorporating Income and Expenditure
Account and Statement of Total Recognised Gains and Losses)

	Notes	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Year ended 31 August 2013 £'000	Total 15 months ended 31 August 2012 £'000
Incoming resources					
<i>Incoming resources from charitable activities.</i>					
Funding for the academy's educational operations	2	232	9,499	9,731	202
Total incoming resources		<u>232</u>	<u>9,499</u>	<u>9,731</u>	<u>202</u>
Resources expended					
<i>Costs of generating funds.</i>					
Costs of generating voluntary income		37	-	37	80
<i>Charitable activities:</i>					
Academy's educational operations	4	192	-	192	45
Governance costs	5	3	-	3	77
Total resources expended	3	<u>232</u>	<u>-</u>	<u>232</u>	<u>202</u>
Net income for the year		<u>-</u>	<u>9,499</u>	<u>9,499</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>9,499</u>	<u>9,499</u>	<u>-</u>
Reconciliation of funds					
Total funds brought forward at 1 September 2012		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward at 31 August 2013	12	<u>-</u>	<u>9,499</u>	<u>9,499</u>	<u>-</u>

All of the academy's activities derive from continuing operations during the above financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

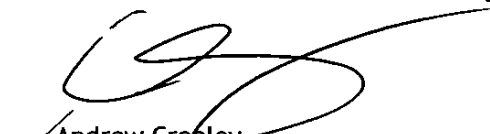
The accompanying notes form part of these financial statements

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Company number: 07652696

Balance Sheet

	Notes	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Fixed assets					
Tangible assets	9		<u>9,499</u>		<u>-</u>
Current assets					
Debtors	10	1,245		61	
Cash at bank and in hand		<u>1,367</u>		<u>25</u>	
		2,612		86	
Liabilities					
Creditors: Amounts falling due within one year	11	<u>(2,612)</u>		<u>(86)</u>	
Net current assets			<u>-</u>	<u>-</u>	
Total assets less current liabilities			<u>9,499</u>		<u>-</u>
Funds of the academy:					
Restricted income funds					
. Fixed asset funds	12		9,499		-
. General fund	12		<u>-</u>		<u>-</u>
Total restricted funds			<u>9,499</u>		<u>-</u>

The financial statements on pages 16 to 30 were approved by the governors, and authorised for issue on 9 December 2013 and are signed on their behalf by:



Andrew Cropley
Chair of Governors

The accompanying notes form part of these financial statements

**The Sheffield UTC Academy Trust
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Cash Flow Statement

	Notes	2013 £'000	2012 £'000
Net cash inflow from operating activities	15	109	25
Capital expenditure	16	1,233	-
Increase in cash in the year		<u>1,342</u>	<u>25</u>
Reconciliation of net cash flow to movement in net funds			
Net funds as at 1 September 2012		25	-
Net funds at 31 August 2013		<u>1,367</u>	<u>25</u>

The accompanying notes form part of these financial statements

**The Sheffield UTC Academy Trust
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Notes to the Financial Statements

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice), the Charity Commission Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), the Academies Accounts Direction issued by the EFA and the Companies Act 2006.

Going concern

Accordingly, the Charitable Company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

Incoming Resources

All incoming resources are recognised when the Charitable Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Charitable Company's educational operations.

Governance Costs

These include the costs attributable to the Charitable Company's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Taxation

The Charitable Company is considered to pass the tests that are set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of being a Charitable Company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Taxes 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

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Notes to the Financial Statements (continued)

Cash

Cash for the purposes of the cash flow statement comprises cash in hand and deposits repayable on demand less overdrafts repayable on demand.

Post-Retirement Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme (SERPS).

Contributions to the TPS scheme are charged as incurred to the income and expenditure account 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 qualified actuaries on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme, and the Academy Trust is unable to identify its share of the underlying scheme assets and liabilities on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme, and the contributions recognised as they are paid within the accounting year.

Further details of the pension scheme are given in note 19.

Tangible Fixed Assets

Land and buildings

Land and buildings acquired since incorporation are included in the balance sheet at cost. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the Academy Trust of fifty years. Leasehold land and buildings are amortised over 50 years or, if shorter, the period of the lease. The Academy Trust has a policy of depreciating major adaptations to buildings over the period of their useful economic life.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset(s) may not be recoverable.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets it is charged to the income and expenditure account in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis:

- Market value of the fixed asset has subsequently improved
- Assets capacity increases
- Substantial improvement in the quality of output or reduction in operating costs
- Significant extension of the assets life beyond that conferred by repairs and maintenance

Buildings owned by third parties

Where land and buildings are used, but the legal rights are held by a third party (for example a charitable trust), they are only capitalised if the Academy Trust has rights or access to ongoing future economic benefit. These assets are then depreciated over their expected useful economic life.

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Notes to the Financial Statements (continued)

Assets under construction

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 August 2013. They are not depreciated until they are brought into use

Equipment

Equipment costing less than £2,000 excluding VAT per individual item is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost.

All capitalised equipment is depreciated over its useful economic life as follows:

Computer equipment	5 years on a straight line basis
Motor vehicles	5 years on a straight line basis
General equipment	10 years on a straight line basis
Furniture, fixtures and fittings	10 years on a straight line basis

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the Academy Trust substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The relevant assets are capitalised at their fair value at the inception of the lease and depreciated over the shorter of the lease term or the useful economic lives of equivalently owned assets. The capital element outstanding is shown as obligations under finance leases.

The finance charges are allocated over the period of the lease in proportion to the capital element outstanding. Where finance lease payments are funded in full from funding council capital equipment grants, the associated assets are designated as grant-funded assets.

Assets which are held under hire purchase contracts which have the characteristics of finance leases are depreciated over their useful lives.

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Notes to the Financial Statements (continued)

2. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Restricted Funds £'000	Year ended 31 August 2013 £'000	15 months ended 31 August 2012 £'000
DfE/EFA revenue grants			
Start-up Grants	232	232	202
Capital Grants	9,499	9,499	-
Total	<u>9,731</u>	<u>9,731</u>	<u>202</u>

3. RESOURCES EXPENDED

	Staff Costs £'000	Non Pay Other Costs £'000	Year ended 31 August 2013 £'000	15 months ended 31 August 2012 £'000
Costs of generating voluntary income	-	37	37	80
Academy's educational operations				
- direct costs	126	33	159	43
- allocated support costs	15	18	33	2
	<u>141</u>	<u>88</u>	<u>229</u>	<u>125</u>
Governance costs including allocated support costs	<u>-</u>	<u>3</u>	<u>3</u>	<u>77</u>
	<u>141</u>	<u>91</u>	<u>232</u>	<u>202</u>

	Year ended 31 August 2013 £'000	15 months ended 31 August 2012 £'000
Incoming/outgoing resources for the year include:		
Fees payable to auditor		
- audit	1	-
- other services	1	-
	<u>1</u>	<u>-</u>

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Notes to the Financial Statements (continued)

4. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted Funds £'000	Year ended 31 August 2013 £'000	15 months ended 31 August 2012 £'000
<i>Direct costs</i>			
Teaching & educational support staff	126	126	-
Staff development	-	-	1
Educational consultancy	33	33	42
Other direct costs			
	<u>159</u>	<u>159</u>	<u>43</u>
<i>Allocated support costs</i>			
Support staff costs	15	15	2
Recruitment	15	15	-
Insurance	1	1	-
Other support costs	2	2	-
	<u>33</u>	<u>33</u>	<u>2</u>
Total	<u>192</u>	<u>192</u>	<u>45</u>

5. GOVERNANCE COSTS

	Restricted Funds £'000	Total 2013 £'000	Total 2012 £'000
Legal and professional fees	-	-	76
Auditor's remuneration			
- Audit of financial statements	1	1	1
- Other audit costs	1	1	-
Cost of Governor meetings	-	-	-
Governors' reimbursed expenses	1	1	-
	<u>3</u>	<u>3</u>	<u>77</u>

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Notes to the Financial Statements (continued)

6. STAFF COSTS

Staff costs during the period were:	Year ended 31 August 2013 £'000	15 months ended 31 August 2012 £'000
Wages and salaries	115	-
Social security costs	12	-
Pension costs	14	-
	<u>141</u>	<u>-</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows

<i>Charitable Activities</i>	Year ended 31 August 2013 No.	15 months ended 31 August 2012 No.
Administration & Support	1	-
Management	1	-
	<u>2</u>	<u>-</u>

The number of employees whose emoluments fell within the following bands was

£70,001 - £80,000	Year ended 31 August 2013 No.	15 months ended 31 August 2012 No.
	<u>1</u>	<u>-</u>

The above employee participated in the Teachers' Pension Scheme.
During the year ended 31 August 2013 the pension contribution for that employee amounted to £11,300 (2012: £nil)

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Notes to the Financial Statements (continued)

7. GOVERNORS' REMUNERATION AND EXPENSES

The Principal only receives remuneration in respect of services provided whilst undertaking the role of principal, and not in respect of services as a governor. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows

N Crew (Principal and governor) £75,000 - £80,000 (2012: £nil)

During the year ended 31 August 2013, travel and subsistence expenses totalling £1,000 (2012: £200) were reimbursed to two governors (2012: one governor).

Other related party transactions involving the governors are set out in note 20

8. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This insurance provides cover up to £10,000,000 on any one claim, and the cost for the year ended 31 August 2013 was £795 (2012: £nil)

The cost of this insurance is included in the total insurance cost.

9. TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 September 2012	-	-	-	-
Additions	8,313	499	687	9,499
At 31 August 2013	<u>8,313</u>	<u>499</u>	<u>687</u>	<u>9,499</u>
Depreciation				
At 1 September 2012 and at 31 August 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values				
At 31 August 2013	<u>8,313</u>	<u>499</u>	<u>687</u>	<u>9,499</u>
At 31 August 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Notes to the Financial Statements (continued)

10. DEBTORS

	2013 £'000	2012 £'000
Prepayments and accrued income	<u>1,245</u>	<u>61</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Trade creditors	2,381	86
Other creditors	1	-
Accruals and deferred income	<u>230</u>	<u>-</u>
	<u>2,612</u>	<u>86</u>

12. FUNDS

	Balance at 1 September 2012 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 August 2013 £'000
<i>Restricted general funds</i>				
Start-up Grants	<u>-</u>	<u>232</u>	<u>(232)</u>	<u>-</u>
<i>Restricted fixed asset funds</i>				
EFA Capital Grant	<u>-</u>	<u>9,499</u>	<u>-</u>	<u>9,499</u>
Total restricted funds	<u>-</u>	<u>9,731</u>	<u>(232)</u>	<u>9,499</u>
Unrestricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>-</u>	<u>9,731</u>	<u>(232)</u>	<u>9,499</u>

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

Start-up Grants The Lead-in cost Grant was to cover a range of activities in support of the development of the UTC prior to its opening. Allowable costs are restricted to the following areas of expenditure: Recruitment/Salary for the Principal Designate and Deputy Principal Designate, Recruitment of other staff, Admin Support and Systems Support. The Grant for Project Management & Educational Services is to cover expenditure for services incurred in developing detailed plans for the UTC prior to its opening. Allowable costs are restricted to the following areas of expenditure: Project Management (including Specialist Input), Legal Services, Marketing, Brochure design & printing and Travel & Expenses.

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Notes to the Financial Statements (continued)

12. FUNDS (continued)

EFA Capital Grant: The Capital Grant was/is to cover the cost of procuring construction works, furniture/fittings, ICT equipment and specialist equipment in order to create the physical facility for the academy trust.

The above grants arose from the decision by the Secretary of State for Education to allow the application to establish the UTC to proceed to the pre-opening stage, and approval from the Education Funding Agency to commence construction and procurement.

13. CAPITAL COMMITMENTS

	2013 £'000	2012 £'000
Contracted for, but not provided in the financial statements	-	10

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2013 are represented by.

	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	9,499	9,499
Current assets	177	2,435	2,612
Current liabilities	(177)	(2,435)	(2,612)
Total net assets	-	9,499	9,499

15. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £'000	2012 £'000
Net income	9,499	-
Capital grants	(9,499)	-
Decrease/(increase) in debtors	17	(61)
Increase in creditors	92	86
Net cash inflow from operating activities	109	25

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Notes to the Financial Statements (continued)

16. CAPITAL EXPENDITURE

	2013 £'000	2012 £'000
Purchase of tangible fixed assets	(7,275)	-
Capital grants	8,508	-
Net cash inflow from capital expenditure	1,233	-

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2012 £'000	Cash flows £'000	At 31 August 2013 £'000
Cash in hand and at bank	25	1,342	1,367

18. MEMBERS' LIABILITY

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up whilst 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 liabilities contracted before he/she ceases to be a member.

19. PENSION OBLIGATIONS

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. 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 teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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Notes to the Financial Statements (continued)

Valuation of the Scheme

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

Scheme Changes

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

The Proposed Final Agreement can be found at:
<http://media.education.gov.uk/assets/files/ppt/t/tps%20proposed%20final%20agreement.pdf>

The pension costs paid to TPS in the year amounted to £14,200 (2012: £nil).

FRS 17

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy Trust has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy Trust has set out above the information available on the scheme and the implications for the Academy Trust in terms of the anticipated contribution rates.

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Notes to the Financial Statements (continued)

20. RELATED PARTY TRANSACTIONS

Due to the nature of the Academy Trust's operations and the composition of the board of governors (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Trust may have an interest. All transactions involving organisations in which a member of the Trust may have an interest are conducted at arms' length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The Sheffield College - A Further Education Corporation in which Directors of the Academy Trust have significant influence.

Purchase transactions were undertaken with the College with a total value of £9,000 (2012: £28,000). These related to the provision of education consultancy, administrative support, financial services, printing and catering. A further £143,000 of third party transactions were paid from the College's bank account, in the period before the Academy Trust's full financial arrangements were formalised. The outstanding balance owed to the College in relation to both arrangements at 31 August 2013 was £144,000 (2012: £46,000). The College also provided a variety of services such as managerial support, accommodation and student recruitment on a pro bono basis as part of its role as lead sponsor of the academy.

Sheffield City Council - A City Council in which Directors of the Academy Trust have significant influence

A purchase transaction was undertaken with the Council with a value of £17,000 (2012: £4,000). This related to the installation of cabling & data connections to the new facility. The amount outstanding as at 31 August 2013 was £17,000 (2012: £nil). The Council is also leasing land to the Academy Trust at a peppercorn rent.

Sheffield Hallam University - A Higher Education University in which Directors of the Academy Trust have significant influence.

A purchase transaction was undertaken with the University with a value of £135 for catering (2012: £nil). There was no outstanding balance at 31 August 2013 (2012: £nil) The University also provided a variety of services such as accommodation on a pro bono basis as part of its role as a sponsor of the academy.

SERO Consulting Ltd - A consultancy company in which a Director of the Academy Trust has significant influence.

Purchase transactions were undertaken with SERO with a total value of £56,000 (2012: £90,000) These related to the provision of project management services and marketing activities. The outstanding balance owed to SERO at 31 August 2013 was £9,000 (2012: £41,000)

The Cutlers' Hall Preservation Trust - A charitable trust in which a Director of the Academy Trust has significant influence.

The Trust provided a variety of services such as accommodation on a pro bono basis as part of its role as a sponsor of the academy.