

TOTTENHAM U.T.C
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
Company Registration No. 08291601 (England and Wales)



SHELLEY STOCK HUTTER LLP
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TOTTENHAM U.T.C
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 5
Governance Statement	6 - 8
Statement on Regularity, Propriety and Compliance	9
Statement of Trustees' Responsibilities	10
Independent Auditors' Report on the Financial Statements	11 - 12
Independent Reporting Accountant's Assurance Report on Regularity	13 - 14
Statement of Financial Activities Incorporating Income and Expenditure Account	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 32

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Trustees	M J Collecott, Trustee D Cullen, Trustee M Keen, Trustee B Jahanbani, Trustee M Loomes, Trustee W Atkinson, Trustee N Hindmarsh, Principal D Woodcock, Principal G Cornwell, Chair of Trustees A Hartney, Trustee R Beaumont, Trustee M Henry, Trustee M Karamanoglu, Trustee C Wadey, Trustee M M'Raberty, Trustee
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Company registered number	08291601
Company name	Tottenham U.T.C.
Principal and registered office	Lilywhite House 780 High Road Tottenham London N17 0BX

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Tottenham U.T.C. (the academy) for the year ended 31 August 2016. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Tottenham U.T.C are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Tottenham U.T.C..

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. 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.

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

d. Policies and procedures adopted for the induction and training of Trustees

New Trustees will be required to complete a skills review and/or a training programme and these will be arranged for the individual Trustee to complement their skill set.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

e. Organisational structure

The Board of Trustees is responsible for the appointment and appraisal of the Principal and is accountable to the Members of the Academy Trust and the Department for Education.

The Principal is responsible for all aspects of the day to day management and operations of the Academy Trust and is also the Accounting Officer.

Objectives and Activities

a. Objects and aims

The Academy Trust's objects are to make a vital contribution to help raise education standards, improve choice and prepare young people for a career in technical disciplines. This will help meet the future skills needs of employers in Tottenham and the wider North London area in sports, science and health technology.

We aim to provide an exceptional and professional learning environment; one that ignites a passion and presents opportunities for aspiration, discovery and innovation. We have unique relationships with our world renowned sponsors in sport, engineering, technology and health. We are a pioneering school, which embraces and values the whole community. We unite in our combined determination to achieve our personal best. Our core aim is to produce outstanding, informed, caring and successful young adults, who can make an excellent contribution as global citizens.

b. Activities for achieving objectives

In the second year of operation of the Academy Trust the principal activities have been the recruitment of students and staff. However it has experienced issues, as have other U.T.C.'s in attracting students in year 10 and so have explored with the DfE and other academies the possibility of becoming a 16-19 provision in September 2017, this has been agreed.

c. Public benefit

The Trustees of the U.T.C. have complied with their duty to have due regard to the guidance on public benefit published by the charity commission.

The U.T.C. has operated in accordance with its funding agreement as a non charging, not for profit organisation throughout the period in question.

Achievements and performance

a. Key financial performance indicators

A number of KPIs are used by the Board of Trustees to monitor performance of the U.T.C. including the recruitment of students at years 10 and 12, the academic progress and examination results of the students, student attendance and discipline, and the student's outcomes after they leave the U.T.C., which is currently a nominal indicator but will be more important as the years progress. The Trustees also use the financial budgets as a KPI relating to the performance of leadership and management.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

b. Review of activities

During the year the Trust has satisfactorily cemented its links with the London Academy of Excellence, who will join the Trust Board, and start recruiting year 12 students for September 2017. The Trust has secured a grant of £300k from the DfE for what is now known as the "London Academy of Excellence Tottenham Project Development". This has been achieved through robust project management and regular meetings of the Trustees regarding changing the focus of the trust in order to recruit students.

c. Investment policy

The Academy Trust has no investments.

Financial review

a. Going concern

After making appropriate enquiries, and getting agreement with the DfE that the Tottenham U.T.C. ceases to be a U.T.C. and becomes a 16-19 high quality provider, the board of trustees has a reasonable expectation that the academy will have adequate resources, supported by the EFA, 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 Accounting Policies.

b. Financial review

The initial source of funding for the Academy Trust during the Year was the Capital and General Annual Grants received from the EFA but this has been supplemented by sponsor donations in kind. All expenditure on fixed assets, funded by EFA Capital Grants, is capitalised.

The financial results for the Year and year end position, as shown in the audited financial statements, are considered by the Trustees to be satisfactory. Financial projections, supported by the EFA who permitted the in-year overspend and will finance the operational deficit for this year and 2016/17, indicate that the Academy Trust has adequate resources to deliver its educational programme in 2016/17 and beyond. The expected year 12 intake for 2017/18 at 150 is above expectations.

The U.T.C. already downsized its staffing in order to reflect that there would be no new student recruitment to years 10 and 12 in September 2016 so permitting a completely new cohort of sixth form students in September 2017.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

c. Principal risks and uncertainties

The Trustees consider that the Academy Trust's financial and internal controls are in compliance with the EFA Academies Financial Handbook 2015, and that improvements to these controls and the management of risk generally will continue to be made as the U.T.C. develops.

The Trustees assess the principal long term risks and uncertainties facing the U.T.C. as follows:

- Students: Inability to recruit a viable number of students in Year 10 and Year 12.
- Grant income: A material decrease in income affecting provision resulting from the inability to recruit a viable number of students.
- Staff recruitment: Inability to attract and retain the required specialist academic staff.

d. Reserves policy

Any reserves held will be in accordance with requirements laid down by the Department for Education. The restricted reserves fixed assets as at 31 August 2016 represent the completed build and equipping of the U.T.C. ready for opening.

The Trustees review the cash reserve target of the U.T.C. annually. This review encompasses the nature of current and future income and expenditure streams. In normal circumstances, the Trustees have determined that the appropriate level of free reserves should be equivalent to one month's gross salary expenditure. This is to ensure sufficient working capital to cover delays between spending and receipt of funds and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Plans for future periods

a. Future developments

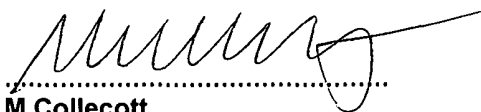
The Trustees intend to become a high quality sixth form provision in September 2017 under the brand of London Academy of Excellence in line with plans agreed with the Department of Education.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of trustees as the company directors, on 23/12/16 and signed on its behalf by:



M Collecott
Trustee

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Tottenham U.T.C 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 board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tottenham U.T.C and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M J Collecott, Trustee	6	8
D Cullen, Trustee	6	8
M Keen, Trustee	2	8
B Jahanbani, Trustee	4	8
M Loomes, Trustee (resigned April 2016)	2	5
W Atkinson, Trustee	7	8
N Hindmarsh, Principal and Trustee	6	6
D Woodcock, Principal and Trustee	2	2
G Cornwell, Chair of Trustees	6	8
A Hartney, Trustee (resigned November 2015)	0	1
R Beaumont, Trustee	6	8
M Henry, Trustee	7	8
M Karamanoglu, Trustee	7	8
C Wadey, Trustee	7	7
M M'Raberty, Trustee	7	7

M Loomes due to work pressures left the board during the academic year, A Hartney left due to work pressures in November 2015.

The substantive principal left on 31 August 2015 and an interim principal was appointed to the board until in May 2016 when the board were delighted to appoint D Woodcock to steer the academy through 2016/17.

The initial pre-opening board was also reviewed and Stansted Airport was asked to become an employer sponsor which they did and nominated Ms M M'Raberty as a trustee.

The Finance, Resources and General Purposes Committee is a committee of the main board of trustees. Its purpose is to set out in the Scheme of Delegation and in general is to exercise the powers and duties of the Full Governing Body in respect of the financial administration of the Tottenham U.T.C., except for those items specifically reserved for the Academy Trust and Full Governing Body and those delegated to other staff by the Principal.

For the period 2015/16 the main responsibility was the close monitoring of the school budget and actively taking part in discussions to secure the future of the academy.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
M J Collecott - Chair	6	6
B Jahanbani - Trustee	4	6
N Hindmarsh - Principal until May 2016	6	6
D Woodcock - Principal from June 2016	1	1

Review of Value for money

As Accounting Officer, the Principal has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Reviewing the curriculum offer and required staffing levels
- Reviewing the contract for catering
- Reviewing the contract for cleaning
- The use of curriculum support staff to support teaching and learning

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Tottenham U.T.C for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Accounting Officer 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.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

- delegation of authority and segregation of duties;
- identification and management of risks.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the appointee reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' 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 has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 23 /12 /16 and signed on their behalf, by:


.....
M Collecott
Chair of Trustees


.....
D Woodcock
Accounting Officer

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Tottenham U.T.C I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular 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 2015.

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 EFA.



.....
D Woodcock
Accounting Officer

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Tottenham U.T.C. and 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 Annual Accounts Direction 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 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 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 the EFA/DfE have been applied for the purposes intended.

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

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



.....
M J Collecott
Trustee

Date: 23/12/16

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF TOTTENHAM U.T.C

We have audited the financial statements of Tottenham U.T.C for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the academy'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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE
BOARD OF TRUSTEES OF TOTTENHAM U.T.C**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Richard Churchill (Senior Statutory Auditor)
For and on behalf of
Shelley Stock Hutter LLP

1st Floor
7-10 Chandos Street
London
W1G 9DQ

Date 23/12/2016

Shelley Stock Hutter LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TOTTENHAM U.T.C AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 02/12/14 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tottenham U.T.C during the year 1 September 2015 to 31 August 2016 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 Tottenham U.T.C and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tottenham U.T.C and EFA 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 Tottenham U.T.C and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tottenham U.T.C's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tottenham U.T.C's funding agreement with the Secretary of State for Education dated 28/01/2014, and the Academies Financial Handbook extant from 1 September 2013, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by 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's income and expenditure.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO TOTTENHAM U.T.C AND THE EDUCATION FUNDING AGENCY (continued)**

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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Richard Churchill (Senior Statutory Auditor)

Shelley Stock Hutter LLP

1st Floor
7-10 Chandos Street
London
W1G 9DQ

Date: 23/12/2016

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and capital grants	3	291,787	-	291,787	989,769
Charitable activities	4	1,825,313	205,873	2,031,186	2,639,652
Total income		<u>2,117,100</u>	<u>205,873</u>	<u>2,322,973</u>	<u>3,629,421</u>
Expenditure on:					
Charitable activities		3,980,013	521,271	4,501,284	2,484,687
Other expenditure		-	-	-	6,000
Total expenditure	7	<u>3,980,013</u>	<u>521,271</u>	<u>4,501,284</u>	<u>2,490,687</u>
Net income / (expenditure) before other recognised gains and losses		(1,862,913)	(315,398)	(2,178,311)	1,138,734
Net movement in funds		(1,862,913)	(315,398)	(2,178,311)	1,138,734
Reconciliation of funds:					
Total funds brought forward		209,225	12,229,096	12,438,321	11,299,587
Total funds carried forward		<u>(1,653,688)</u>	<u>11,913,698</u>	<u>10,260,010</u>	<u>12,438,321</u>

TOTTENHAM U.T.C**(A Company Limited by Guarantee)****REGISTERED NUMBER: 08291601****BALANCE SHEET****AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	13		11,909,029		12,407,362
Current assets					
Debtors	14	82,484		49,831	
Cash at bank and in hand		636,349		442,242	
		<u>718,833</u>		<u>492,073</u>	
Creditors: amounts falling due within one year	15	<u>(2,355,606)</u>		<u>(453,506)</u>	
Net current (liabilities)/assets			<u>(1,636,773)</u>		<u>38,567</u>
Total assets less current liabilities			10,272,256		12,445,929
Pension scheme liability	20		<u>(12,246)</u>		<u>(7,608)</u>
Net assets including pension scheme liabilities			<u>10,260,010</u>		<u>12,438,321</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	16	(1,653,688)		209,225	
Restricted fixed asset funds	16	<u>11,913,698</u>		<u>12,229,096</u>	
Total restricted income funds			<u>10,260,010</u>		<u>12,438,321</u>
Total funds			<u>10,260,010</u>		<u>12,438,321</u>

The Trustees consider that the academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees, and authorised for issue, on 23/12/16 and are signed on their behalf, by:



M J Collecott
Trustee

The notes on pages 18 to 32 form part of these financial statements.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	18	217,045	1,683,464
Cash flows from investing activities:			
Purchase of tangible fixed assets		(22,938)	(1,417,881)
Net cash used in investing activities		(22,938)	(1,417,881)
Change in cash and cash equivalents in the year		194,107	265,583
Cash and cash equivalents brought forward		442,242	176,659
Cash and cash equivalents carried forward	19	636,349	442,242

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Tottenham U.T.C constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

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 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..

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	Over the lease term (35 years)
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 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 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 only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.14 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 Incorporating Income and Expenditure Account 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

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.15 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2016.

3. Income from donations and capital grants

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	291,787	-	291,787	989,769

In 2015, of the total income from donations and capital grants, £ NIL was to unrestricted funds and £989,769 was to restricted funds

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

4. Income from charitable activities

	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Funding for the academy trust's educational operations	1,984,407	1,984,407	2,621,572
Local authority grants	46,779	46,779	18,080
	<u>2,031,186</u>	<u>2,031,186</u>	<u>2,639,652</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £2,639,652 was to restricted funds.

Funding for Academy's educational operations

	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants			
General annual grant (GAG)	1,199,035	1,199,035	877,722
Capital grants	205,873	205,873	1,079,882
Other DfE/EFA grants	579,499	579,499	588,664
Inc type 4	-	-	75,304
	<u>1,984,407</u>	<u>1,984,407</u>	<u>2,621,572</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £2,621,572 was to restricted funds.

5. Direct costs

	Activities £	Total 2016 £	Total 2015 £
Teaching and educational support staff	905,588	905,588	534,706
Depreciation	521,271	521,271	488,372
Technology costs	167,664	167,664	50,896
Educational supplies	26,486	26,486	28,206
Examination fees	151,485	151,485	38,097
Staff development	-	-	6,257
Other direct costs	2,070	2,070	16,590
	<u>1,774,564</u>	<u>1,774,564</u>	<u>1,163,124</u>

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

6. Support costs

	Governance	Activities	Total	Total
	£	£	2016	2015
			£	£
Technology costs	-	56,417	56,417	38,271
Auditors' remuneration	6,750	-	6,750	6,000
Educational consultancy	-	188,654	188,654	362,088
Support staff costs	-	160,629	160,629	6,147
Recruitment and support	-	16,472	16,472	141,183
Maintenance of premises and equipment	-	23,092	23,092	28,548
Cleaning	-	50,997	50,997	31,001
Rent and rates	-	2,234,452	2,234,452	567,612
Security and transport	-	30,914	30,914	73,973
Bank and interest charges	-	817	817	834
Other support costs	-	6,738	6,738	8,294
Insurance	-	-	-	2,400
Catering	-	(49,212)	(49,212)	61,212
	<u>6,750</u>	<u>2,719,970</u>	<u>2,726,720</u>	<u>1,327,563</u>

7. Expenditure

	Premises	Other costs	Total
	2016	2016	2015
	£	£	£
Activities:			
Direct costs	521,271	1,253,293	1,163,124
Support costs	-	2,719,970	1,321,563
	<u>521,271</u>	<u>3,973,263</u>	<u>2,484,687</u>

In 2016, of the total expenditure, £NIL (2015 - £NIL) was to unrestricted funds and £3,973,263 (2015 - £2,484,687) was to restricted funds.

8. Net incoming resources/(resources expended)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	521,271	488,372
Auditors' remuneration	<u>6,750</u>	<u>6,000</u>

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £6,750 (2015: £6,000).

10. Staff costs

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

	2016 No.	2015 No.
Teachers	11	4
Administration and support	14	8
	25	12

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

	2016 No.	2015 No.
In the band £90,001 - £100,000	0	1

The above employee participated in the Teachers' Pension Scheme.

11. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
D Ramm-Harpley, Principal -	Remuneration	25,000-30,000	90,000-95,000
Remuneration	Pension contributions paid	0-5,000	10,000-15,000

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £2,400 (2015 - £2,400).

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	12,226,920	24,472	644,342	12,895,734
Additions	-	-	22,938	22,938
At 31 August 2016	12,226,920	24,472	667,280	12,918,672
Depreciation				
At 1 September 2015	337,377	1,911	149,084	488,372
Charge for the year	349,341	4,894	167,036	521,271
At 31 August 2016	686,718	6,805	316,120	1,009,643
Net book value				
At 31 August 2016	11,540,202	17,667	351,160	11,909,029
At 31 August 2015	11,889,543	22,561	495,258	12,407,362

14. Debtors

	2016 £	2015 £
Other debtors	-	6,684
Prepayments and accrued income	82,484	43,147
	82,484	49,831

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	70,243	-
Other taxation and social security	28,734	11,119
Other creditors	550,000	270,023
Accruals and deferred income	1,706,629	172,364
	2,355,606	453,506

Included in Accruals and deferred income shown above is a rent-free period accrual totalling £1,681,888 (2015: £NIL) representing the adjustment required to annualise the rent payable over the lifetime of the property lease.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

	Brought Forward £	Income £	Expenditure £	Carried Forward £
16. Statement of funds				
Restricted funds				
Restricted Funds - all funds	209,225	2,117,100	(3,980,013)	(1,653,688)
Restricted fixed asset funds				
Restricted Fixed Asset Funds - all funds	12,229,096	205,873	(521,271)	11,913,698
Total restricted funds	12,438,321	2,322,973	(4,501,284)	10,260,010
Total of funds	12,438,321	2,322,973	(4,501,284)	10,260,010

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

Restricted Funds - all funds

Included in restricted funds is the General Annual Grant (GAG) from EFA. Also in restricted funds is other DfE/EFA funding, local grants and sponsorship funding used for the specific purposes intended.

Restricted Fixed Asset Funds - all funds

These include funds from EFA and the sponsors for the construction of the UTC building.

17. Analysis of net assets between funds

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	11,909,029	11,909,029	12,407,363
Current assets	718,833	-	718,833	492,073
Creditors due within one year	(2,355,606)	-	(2,355,606)	(453,506)
Provisions for liabilities and charges	(12,246)	-	(12,246)	(7,609)
	(1,649,019)	11,909,029	10,260,010	12,438,321

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,178,311)	1,138,734
Adjustment for:		
Depreciation charges	521,271	488,372
(Increase)/decrease in debtors	(32,653)	718,962
Increase/(decrease) in creditors	224,850	(662,604)
Other non-cash movement	1,681,888	-
Net cash provided by operating activities	<u>217,045</u>	<u>1,683,464</u>

19. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	636,349	442,242
Total	<u>636,349</u>	<u>442,242</u>

20. Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £12,246 were payable to the scheme at 31 August 2016 (2015: £7,608) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which was payable during the implementation period until the subsequent valuation at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £96,600 (2015: £14,397).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multiemployer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2015 was £40,449 (2015: £68,780), of which employer's contributions totalled £40,449 (2015: £38,888) and employees' contributions totalled £10,211 (2015: £29,892). The agreed contribution rates for future years are 14.1 per cent for employers and 10.2 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.

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

21. Operating lease commitments

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	528,019	495,017
Between 1 and 5 years	3,771,438	3,148,491
After more than 5 years	26,069,767	27,220,733
Total	<u>30,369,224</u>	<u>30,864,241</u>

22. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

Tottenham Hotspur Football Club is a sponsor of Tottenham UTC. During the year, the Football Club paid expenses on behalf of Tottenham UTC totalling £263,233 (2015: £650,508). These costs were incurred in the normal course of the UTC's activities. No amount was owed to Tottenham Hotspur Football Club as at 31 August 2016 (2015: £nil).

TOTTENHAM U.T.C
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

24. First time adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

Reconciliation of total funds	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP	A	11,299,587	12,438,321
Total funds reported under FRS 102		<u>11,299,587</u>	<u>12,438,321</u>

Reconciliation of net income	Notes	31 August 2015
		£
Net income previously reported under UK GAAP	A	1,138,734
Net movement in funds reported under FRS 102		<u>1,138,734</u>

Explanation of changes to previously reported funds and net income/expenditure:

A There have been no changes to previously reported funds and net income.