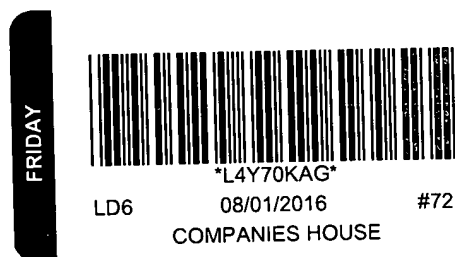


TOTTENHAM U.T.C
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015
Company Registration No. 08291601 (England and Wales)



SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

M J Collecott, Trustee
D Cullen, Trustee
M Keen, Trustee (resigned 31 December 2014)
Z Atkins, Trustee (resigned 31 August 2014)
C Whatford, Trustee (resigned 31 August 2014)
M Loomes, Trustee
W Atkinson, Trustee
D Ramm-Harpley, Principal (resigned 31 August 2015)
G Cornwell, Chair of Governors
A Hartney, Trustee
R Beaumont, Trustee (appointed 1 January 2015)
M Henry, Trustee (appointed 24 November 2014)
M Karamanoglu, Trustee (appointed 1 September 2014)
N Hindmarsh, Principal (appointed 1 September 2015)
B Jahanbani, Trustee (appointed 25 February 2014)

Company registered number

08291601

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 2015

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 UTC (the academy) for the year ended 31 August 2015. 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.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Tottenham UTC are also the directors of the company for the purposes of company law. The charitable company is known as Tottenham UTC.

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

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

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.

f. Risk management

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

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 first year of operation of the Academy Trust the principal activities have been the completion of construction of the UTC premises in Tottenham, the recruitment of academic staff, the first intake of students in years 10 and 12 and the commencement of operations in September 2014.

c. Public benefit

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

The UTC 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. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has 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. Key financial performance indicators

A number of KPIs are used by the Board of Trustees to monitor performance of the UTC 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 UTC, 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.

c. Review of activities

During the year the Trust completed the two year project to build and successfully opened the Tottenham UTC to students. This has been achieved through robust project management and regular meetings of the Trustees

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

regarding funding and recruiting of students.

d. Investment policy

The Academy Trust has no investments.

Financial review

a. 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 has been significantly supplemented by sponsor donations in kind throughout the build process and thereafter. All expenditure on fixed assets, funded by EFA Capital Grants, are 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, indicate that the Academy Trust has adequate resources to deliver its educational programme in 2015-2016 and forecasts thereafter enable the clawback of any over funding over the ensuing years.

b. 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 2014, and that improvements to these controls and the management of risk generally will continue to be made as the UTC develops.

The Trustees assess the principal long term risks and uncertainties facing the UTC 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.

c. 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 2015 represents the completed build and equipping of the UTC ready for opening.

The Trustees review the cash reserve target of the UTC 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 expand the UTC in line with Plans agreed with the Department of Education.

TOTTENHAM U.T.C
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 on 23 December 2015 and signed on the board's behalf by:

M Collecott
Trustee

TOTTENHAM U.T.C

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GOVERNANCE STATEMENT

Scope of Responsibility

As accounting officer, 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 6 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	6
D Cullen, Trustee	5	6
M Keen, Trustee	2	2
Z Atkins, Trustee	4	6
M Loomes, Trustee	6	6
W Atkinson, Trustee	5	6
D Ramm-Harpley, Principal	6	6
G Cornwell, Chair of Governors	5	6
A Hartney, Trustee	3	6
R Beaumont, Trustee	4	4
M Henry, Trustee	5	5
M Karamanoglu, Trustee	4	6
B Jahanbani, Trustee	0	0

M Keen left the board during the academic year on retiring from his post with Middlesex University, who remain one of the key sponsors for Tottenham UTC. R Beaumont was asked to join the Board to further represent Middlesex University.

The principal also left the board at the end of the academic year and the board were delighted to appoint N Hindmarsh for 2015-16.

The initial pre-opening board was also reviewed during the first academic year and Z Atkins, C Whatford (who remains as an advisor to the board) and A Hartney left with M Henry and M Karamanoglu being appointed to move the board from pre-opening to operational adding a parent representative and further curriculum and academic depth to the board.

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 UTC, 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 2014-15 the main responsibility was the close monitoring of the school budget especially as this was the first year of operation with no historic spend to go by. It also addressed a number of premises issues for the new building to ensure a safe and fit for purpose environment.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
M J Collecott, Chief Executive	6	6
B Jahanbani, Trustee	4	6
D Ramm-Harpley, Principal	6	6

Review of Value for Money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust 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 2014 to 31 August 2015 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 2014 to 31 August 2015 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 Principal 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;

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GOVERNANCE STATEMENT (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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 Principal 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 December 2015 and signed on its behalf, by:

M Collecott
Trustee

N Hindmarsh
Accounting officer

TOTTENHAM U.T.C

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tottenham U.T.C I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy Board of Trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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.

N Hindmarsh
Accounting officer

Date: 23 December 2015

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Tottenham UTC 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;
- 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 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 on 23 December 2015 and signed on its behalf by:

M J Collecott
Trustee

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOTTENHAM U.T.C

We have audited the financial statements of Tottenham U.T.C for the year ended 31 August 2015 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 applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy'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 Trustees' Responsibilities Statement, 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.

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 2015 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 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 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; 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
23 December 2015

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 2014 to 2015, 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 2014 to 31 August 2015 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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.

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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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)**

Richard Churchill (Senior Statutory Auditor)
For and on behalf of

Shelley Stock Hutter LLP

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

23 December 2015

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

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	651,771	337,998	989,769	432,772
Incoming resources from charitable activities	3	1,559,770	1,079,882	2,639,652	11,299,587
Total incoming resources		2,211,541	1,417,880	3,629,421	11,732,359
Resources expended					
Charitable activities		1,996,316	488,371	2,484,687	427,469
Governance costs	4	6,000	-	6,000	5,303
Total resources expended	7	2,002,316	488,371	2,490,687	432,772
Movement in total funds for the year - Net income for the year		209,225	929,509	1,138,734	11,299,587
Total funds at 1 September 2014		-	11,299,587	11,299,587	-
Total funds at 31 August 2015		209,225	12,229,096	12,438,321	11,299,587

All activities relate to continuing operations.

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

The notes on pages 18 to 30 form part of these financial statements.

TOTTENHAM U.T.C
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REGISTERED NUMBER: 08291601

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		12,407,362		11,649,059
Current assets					
Debtors	14	49,831		768,794	
Cash at bank		442,242		176,659	
		<u>492,073</u>		<u>945,453</u>	
Creditors: amounts falling due within one year	15	(453,506)		(1,294,925)	
Net current assets/(liabilities)			38,567		(349,472)
Total assets less current liabilities			12,445,929		11,299,587
Pension scheme liability	21		<u>(7,608)</u>		<u>-</u>
Net assets including pension scheme liability			<u>12,438,321</u>		<u>11,299,587</u>
Funds of the academy					
Restricted funds:					
Restricted funds	16	209,225		-	
Restricted fixed asset funds	16	<u>12,229,096</u>		<u>11,299,587</u>	
Total restricted funds			12,438,321		11,299,587
Total funds			<u>12,438,321</u>		<u>11,299,587</u>

The financial statements were approved by the Trustees, and authorised for issue, on 23 December 2015 and are signed on their behalf, by:

M J Collecott
Trustee

The notes on pages 18 to 30 form part of these financial statements.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	1,683,464	11,695,089
Capital expenditure and financial investment	19	(1,417,881)	(11,649,059)
Increase in cash in the year		<u>265,583</u>	<u>46,030</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	<u>265,583</u>	<u>46,030</u>
Movement in net funds in the year	265,583	46,030
Net funds at 1 September 2014	<u>176,659</u>	<u>130,629</u>
Net funds at 31 August 2015	<u>442,242</u>	<u>176,659</u>

The notes on pages 18 to 30 form part of these financial statements.

TOTTENHAM U.T.C

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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 in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

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 one year from the date of approval of 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

Tangible fixed assets are stated at cost less depreciation. 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 Operating leases

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

1.8 Taxation

The academy 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.

1.9 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 quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

2. Voluntary income

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	989,769	989,769	279,928
Grants	-	-	152,844
	<hr/>	<hr/>	<hr/>
Voluntary income	989,769	989,769	432,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Incoming resources from charitable activities

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the academy trust's educational operations	2,621,572	2,621,572	11,299,587
Local authority grants	18,080	18,080	-
	<hr/>	<hr/>	<hr/>
	2,639,652	2,639,652	11,299,587
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Funding for Academy's educational operations

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants			
General annual grant (GAG)	877,722	877,722	-
Capital grants	1,079,882	1,079,882	11,299,587
Other DfE/EFA grants	588,664	588,664	-
Start Up Grants	75,304	75,304	-
	<hr/>	<hr/>	<hr/>
	2,621,572	2,621,572	11,299,587
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TOTTENHAM U.T.C
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. Governance costs

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	6,000	6,000	3,012
Governance costs	-	-	2,291
	<u>6,000</u>	<u>6,000</u>	<u>5,303</u>

5. Direct costs

	Basis of Allocation	Activities £	Total 2015 £	Total 2014 £
Teaching and educational support staff		534,706	534,706	-
Depreciation		488,372	488,372	-
Technology costs		50,896	50,896	-
Educational supplies		28,206	28,206	-
Examination fees		38,097	38,097	-
Staff development		6,257	6,257	-
Other direct costs		16,590	16,590	-
		<u>1,163,124</u>	<u>1,163,124</u>	<u>-</u>

6. Support costs

	Basis of Allocation	Activities £	Total 2015 £	Total 2014 £
Technology costs		38,271	38,271	9,685
Educational consultancy		362,088	362,088	244,784
Support staff costs		6,147	6,147	-
Recruitment and support		141,183	141,183	137,805
Maintenance of premises and equipment		28,548	28,548	8,875
Cleaning		31,001	31,001	-
Rent and rates		567,612	567,612	5,294
Security and transport		73,973	73,973	-
Bank and interest charges		834	834	-
Other support costs		8,294	8,294	21,026
Insurance		2,400	2,400	-
Catering		61,212	61,212	-
		<u>1,321,563</u>	<u>1,321,563</u>	<u>427,469</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. Resources expended

	Non Pay Expenditure Other costs 2015 £	Total 2014 £
Direct costs	1,163,124	-
Support costs	1,321,563	427,469
Charitable activities	2,484,687	427,469
Governance	6,000	5,303
	2,490,687	432,772

8. Analysis of resources expended by activities

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Direct costs	1,163,124	1,321,563	2,484,687	427,469

9. Net income

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	488,372	-
Auditors' remuneration	6,000	3,012
Governance Internal audit costs	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. Staff

a. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Teachers	4	0
Administration and support	8	0
	<u>12</u>	<u>0</u>

b. Higher paid staff

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

	2015	2014
	No.	No.
In the band £90,001 - £100,000	<u>1</u>	<u>0</u>

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:

	2015	2014
	£	£
D Ramm-Harpley, Principal - Remuneration	90,000-95,000	Nil
- Employer's pension contributions	10,000-15,000	Nil

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015 was £2,400 (2014 - £nil). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	11,649,059	-	-	11,649,059
Additions	577,861	24,472	644,342	1,246,675
At 31 August 2015	12,226,920	24,472	644,342	12,895,734
Depreciation				
At 1 September 2014	-	-	-	-
Charge for the year	337,377	1,911	149,084	488,372
At 31 August 2015	337,377	1,911	149,084	488,372
Net book value				
At 31 August 2015	11,889,543	22,561	495,258	12,407,362
At 31 August 2014	11,649,059	-	-	11,649,059

Additions to long leasehold land and property relate to the taking up of the lease on the UTC's building from TH Property Limited. The lease term is 35 years.

Additions to computer equipment are in respect of IT equipment to the value of £644,342 funded by EFA.

Additions to fixtures and fittings to the value of £24,472 relate to other teaching equipment.

14. Debtors

	2015 £	2014 £
Other debtors	6,684	2,726
Prepayments and accrued income	43,147	140,000
Grants Receivable	-	626,068
	49,831	768,794

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	5,693
Other taxation and social security	11,119	-
Other creditors	270,023	975,540
Accruals and deferred income	172,364	313,692
	<u>453,506</u>	<u>1,294,925</u>

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
16. Statement of funds				
Restricted funds				
Restricted Funds - all funds	<u>-</u>	<u>2,211,541</u>	<u>(2,002,316)</u>	<u>209,225</u>
Restricted fixed asset funds				
Restricted Fixed Asset Funds - all funds	11,299,587	1,417,880	(488,371)	12,229,096
Total restricted funds	<u>11,299,587</u>	<u>3,629,421</u>	<u>(2,490,687)</u>	<u>12,438,321</u>
Total of funds	<u>11,299,587</u>	<u>3,629,421</u>	<u>(2,490,687)</u>	<u>12,438,321</u>

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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Restricted funds	-	2,211,541	(2,002,316)	209,225
Restricted fixed asset funds	11,299,587	1,417,880	(488,371)	12,229,096

17. Analysis of net assets between funds

	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	12,407,363	12,407,363	11,649,059
Current assets	492,073	-	492,073	945,453
Creditors due within one year	(275,239)	(178,267)	(453,506)	(1,294,925)
Provisions for liabilities and charges	(7,609)	-	(7,609)	-
	<u>209,225</u>	<u>12,229,096</u>	<u>12,438,321</u>	<u>11,299,587</u>

18. Net cash flow from operations

	Continuing £	Discontinued £	2015 Total £	2014 £
Net incoming resources before revaluations	1,138,734	-	1,138,734	11,299,587
Depreciation of tangible fixed assets	488,372	-	488,372	-
Decrease/(increase) in debtors	718,962	-	718,962	(747,795)
(Decrease)/increase in creditors	(662,604)	-	(662,604)	1,143,297
Net cash inflow from operations			<u>1,683,464</u>	<u>11,695,089</u>

19. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(1,417,881)</u>	<u>(11,649,059)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	176,659	265,583	-	442,242
Net funds	176,659	265,583	-	442,242

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

21. 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 £7,608 were payable to the scheme at 31 August 2015 (2014: £nil) 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.

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 14.1 %. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as 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 £14,397 (2014: £nil).

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

21. Pension and similar obligations (continued)

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 £68,780, of which employer's contributions totalled £38,888 and employees' contributions totalled £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.

22. Operating lease commitments

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
After more than 5 years	495,017	-	-	-

23. Related party transactions

Owing to the nature of the academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Tottenham Hotspur Football Club is a sponsor of Tottenham UTC. During the year, the Football Club paid payroll expenses on behalf to Tottenham UTC totalling £17,222 (2014: £nil). 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 2015 (2014: £nil).