

REGISTRAR OF COMPANIES

Company Registration No. 09264827 (England and Wales)

Sir Simon Milton
Westminster University Technical College
(A Company Limited by Guarantee)

Report and Financial Statements
For the year ended 31 August 2017

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Sir Simon Milton Westminster University Technical College

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Sir Simon Milton Westminster University Technical College

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	Sir Simon Milton Foundation Network Rail Infrastructure Limited The University of Westminster
Governors (Trustees)	A Christie (appointed 25 April 2016) P Flexney-Briscoe R Lane E Phillips E Rugg M Sykes (appointed 19 December 2016) W Templeton D Whitfield
Principal Designate	K Barker
Company Name	Sir Simon Milton Westminster University Technical College
Registered Office	C/O Vice Chancellor's Office University of Westminster 309 Regent Street London W1B 2HW
Company Registration Number	09264827 (England and Wales)
Bankers	HSBC Bank PLC 133 Regent Street London W1A 4BQ
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The governors present their report together with the financial statements of Sir Simon Milton Westminster University Technical College ('the charitable company' or 'the academy trust') for the year ended 31 August 2017. The report serves the purpose of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 and 22 of the attached financial statements and comply with the academy trust's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee with no share capital and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Sir Simon Milton Westminster University Technical College are also the trustees and the directors of the charitable company for the purpose of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 3.

Members of the charitable company are Sir Simon Milton Foundation, Network Rail Infrastructure Limited, and the University of Westminster who are also the sponsors of the academy trust.

The Employer Alliance partners of the academy trust during the period of this report are Network Rail Infrastructure Limited, BT Fleet Limited, Land Securities Properties Limited, Alstom, Sir Robert McAlpine Limited, Transport for London incorporating Crossrail Limited, and the University of Westminster. Their support for the development of the academy trust is described in a memorandum of association signed on behalf of all seven partner organisations.

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.

Governors' Indemnities

Subject to the provisions of the Companies Act 2006, every governor or other officer of the academy trust is indemnified out of the assets of the academy trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of Recruitment and Appointment or Election of Governors

The number of governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall only be subject to the maximum recommended by the Department for Education.

Up to 13 governors can be appointed by the members, and, once the UTC opens, there should be a minimum of 2 parent governors and the Principal will also be a governor.

Once the UTC commences its educational activities, the members may appoint up to 13 governors provided that in making such appointments the members shall ensure that a majority of governors shall be nominees of the University of Westminster or the Employer Alliance partners.

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The members may also appoint staff governors through such process as they may determine, provided that the total number of governors (including the Principal) who are employees of the academy trust shall not exceed one third of the total number of governors.

Parent governors will be elected by parents of registered pupils at the UTC. A parent governor must be a parent of a pupil at the UTC at the time when he/she is elected.

The term of office for any governor shall be four years. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

Principal activities

The academy trust's principal activity during the year was the planning and development of a new University Technical College (UTC) with a planned opening date of September 2017. The UTC will specialise in delivering National Curriculum subjects to 14 to 19 year olds who are interested in careers in the transport and construction industries.

Governors

The governors are the trustees and directors of the academy trust. The following governors served during the year as follows:

A Christie (appointed 25 April 2016)
P Flexney-Briscoe
R Lane
E Phillips
E Rugg
M Sykes (appointed 19 December 2016)
W Templeton
D Whitfield

Policies and Procedures Adopted for the Induction and Training of Governors

The Chairman and Principal Designate meet with all new governors to discuss their roles and responsibilities. Appropriate training needs are identified at that meeting and scheduled thereafter. Specific training will be arranged for those who go on to become governors post-opening of the UTC.

Organisational Structure

All key decisions in this current pre-opening phase are taken by the Board of Governors operating as the UTC Trust Board. A Project Steering Group supports the Board of Governors through monthly meetings focused on operational matters. Post-opening of the UTC, three sub-committees will be created to support the post-opening Board of Governors with delegated responsibilities for staffing and management, finance and premises, and curriculum and standards.

The key management personnel of the academy trust during the year comprised the Board of Governors and the Principal Designate. The remuneration of the Principal Designate has been agreed by the governors.

Risk Management

The Board of Governors has assessed the major risks to which the academy trust is exposed, in particular those relating to student recruitment, finance, building development and other operational areas. Systems are in place to control those risks, and a detailed risk register has been developed and internal controls implemented.

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Related Parties and Other Connected Charities and Organisations

Sir Simon Milton Foundation is a member and involved in supporting the UTC both financially and otherwise. Network Rail Infrastructure Limited is a member and also a member of the Employer Alliance that supports the UTC. The University of Westminster is a member and also the University Sponsor for the UTC.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The academy trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a University Technical College (UTC) offering a broad and balanced curriculum which includes provision for specialist professional and technical education.

Objectives, Strategies and Activities

The main objective and activity of the academy trust during the year was to prepare for the opening of the UTC in September 2017.

Public Benefit

The academy trust's governors have given careful consideration to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

STRATEGIC REPORT

Achievements and Performance

Review of Activities

An extensive programme of activities to support marketing and recruitment of students for entry at Year 10/Key Stage 4 (aged 14) and Key Stage 5/Sixth Form (aged 16) included open evenings co-hosted by the University of Westminster, and by Land Securities. This was supported by integrated social media communications through Facebook, Instagram and Twitter, organised by one of the two Marketing Project Coordinators studying at the University of Westminster. The UTC's Brand and Marketing Strategy was led by a volunteer consultant throughout the year.

Business Challenge projects designed by Network Rail Project Managers were piloted with students at London Schools including Elizabeth Garrett Anderson School of Girls in Islington, and ARK Academy in Southwark, with mentoring support by students and staff of the University of Westminster.

The detailed design of the interior and facilities of the academy trust's new flagship building was completed in fortnightly meetings throughout the period, with professional leadership of the Programme Manager for Major Projects at Westminster City Council, and the Technical Adviser appointed by the Education and Skills Funding Agency (ESFA) through Mott MacDonald consultants. The highly detailed design of the academy trust's Information and Communications Technology (ICT) strategy and facilities was led by the University's Faculty Director of Technology Infrastructure, utilising the ESFA's procurement framework, resulting in a contract with European Electrique Limited. The Fixtures Furniture and Equipment (FF&E) and Specialist Equipment design and procurement processes were contracted to Clever Spaces Limited, following a mini-tender exercise with guidance from the UTC's Technical Adviser.

The Principal Designate delivered a management development programme for mid-level team members at Reading UTC, the only Ofsted Outstanding UTC, while sustaining her own participation in the Baker Dearing Trust programme for new Principals delivered at the JCB Academy, the first UTC which opened in 2009. These professional leadership commitments were conducted in parallel with her completion of the National Professional Qualification for Headship (NPQH) which was awarded on 15 June 2017 by the National College for Teaching and Leadership.

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Vice-Principal Designate was appointed in October 2016 and took up post in January 2017, leading a significant programme of policy and curriculum development. The Assistant Principal was appointed in January 2017 and contributed to curriculum development on a voluntary basis throughout the year before taking up her post on 1 September 2017.

During the spring and summer 2017 the majority of teaching and professional and support staff were recruited following a year-long subscription to the TES; this fulfilled the objectives set by the academy trust and the full staff team placed the academy trust in an advantageous position at the start of the new academic year in September 2017.

A monthly dashboard report was created by the Vice-Principal Designate for circulation to the trustees to assist monitoring of student recruitment. This recorded applications and acceptances against target numbers, and provided a text update on activities and staff recruitment.

The academy trust successfully completed its pre-opening Ofsted inspection in May 2017, in parallel with the submission of very extensive documentation to the Department for Education (DfE) for scrutiny as part of the Readiness to Open (ROM) processes in June 2017. The Ofsted Inspector's judgement was that the UTC was likely to meet all the standards in each strand of the quality framework, and there were no formal recommendations or suggestions for improvement. The DfE's Action Plan requests for additional information were mainly for clarification purposes and clearance to proceed to opening was confirmed in August 2017.

In July 2017 the DfE approved the academy trust's version 13 financial plan prepared on behalf of the UTC by the Director of Finance and Administration at St Marylebone CE School. This incorporated DfE advice to extend student recruitment to achieve full enrolment of 550 students over a four year rather than a three year period, in recognition of the greater challenges to recruitment experienced by University Technical Colleges.

The risk register was reviewed in two specially convened workshops facilitated by Westminster City Council's Major Projects team, and the most significant risks were reviewed and the RAG ratings adjusted as necessary at each meeting of the academy trust board.

The most significant risk mitigated during the period was the recruitment of students, and this was closely aligned with the second most significant risk which was the completion of the new UTC building. Additional meetings of governors were held in August to keep both risks under review during the final critical phase of work prior to opening. The new building was handed over to the academy trust by the BYUK Construction Limited on 1 September 2017. In October 2017 the award for BREEAM Excellence (with a score of 75.1%) in accordance with the Code for a Sustainable Built Environment was confirmed for the Design Stage of the new building. The final assessment for the construction phase will be awarded in December 2017. The Metropolitan Police also awarded its Secured by Design certification in August 2017.

The new students had been enrolled at induction sessions hosted at the University of Westminster in August as planned. Of these 59 students aged 14 are studying at the UTC (against a target of 75), which allows three class groups streamed by ability. A total of 65 students are studying in the Sixth Form (against a target of 150) following many late transfers to London's competing providers, notably Sixth Form Colleges and FE Colleges. The Senior Leadership Team's objective of recruiting good numbers of female students has borne fruit: some 30% of the Year 10/Key Stage 4/GCSE level students aged 14 are female, and 16% of the Sixth Formers studying at Level 3 are female.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it adopts the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Financial Review

Financial Report for the Year

The academy trust receives grant funding from the Education and Skills Funding Agency (ESFA) for the development of the UTC prior to opening in September 2017. During the period, £130,000 of grant funding was receivable to cover the costs of the development project (2016 - £90,000) and £1,062,000 towards the costs of Furniture, Fittings and Equipment. A contribution of £168,000 (2016 - £22,000) has also been received from Sir Simon Milton Foundation for which the governors are extremely grateful. Further contributions of £70,000 and £12,000 were made by the University of Westminster and Network Rail respectively during the period of this report. All of these funding streams are treated as restricted general funds. Set up expenditure during the period was £401,000 (2016 - £135,000).

Reserves Policy

The academy trust is a recently established organisation, and does not have the capacity for accumulation of reserves at present. However, a 5% contingency has been sustained throughout the period of the pre-opening development grant period 2014 -2017. The governors intend to devise a formal reserves policy following the commencement of educational activities in September 2017.

Investment Policy

Throughout the year, funds were held at HSBC Bank plc.

Principal Risks and Uncertainties

The principal risk continues to be the ability to recruit and retain planned student numbers. The academy trust is working in collaboration with the Sir Simon Milton Foundation. The Foundation is helping to ensure sufficient funds are available to continue an effective marketing campaign through the 2017 to 2018 academic year.

As the building was not complete on the opening of the school, there is an ongoing risk that the final works will not be complete during the spring term of 2018 and thus put at risk the recruitment of students for 2018 to 2019. The UTC is working closely with Bouygues and Westminster City Council to expedite the building completion.

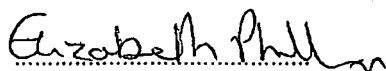
In order to benefit from future transitional funding, the UTC needs to show that steps are being taken to join a Multi Academy Trust (MAT). If there is no suitable MAT found there is a risk that the transitional funding for 2018 to 2019 may not be granted. The UTC is making direct approaches to MATs and is taking continual advice from the Baker Dearing Trust.

Plans for Future Periods

An initial proposal for Planning Approval by Westminster City Council was drafted in May 2017 and this is scheduled for completion in December 2017 in support of the request for formal agreement for the academy trust to allow use of its facilities by community members and for income generation through commercial lettings with effect from April 2018.

Further exploration is planned of the potential for co-hosting and co-delivery of units in the apprenticeship programmes delivered by the academy trust's partner in its Employer Alliance.

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors on 15 December 2017 and signed on its behalf by:


E PHILLIPS

Chair of the Board of Governors

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Sir Simon Milton Westminster University Technical College 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 Governors and the Principal Designate, as Accounting Officer, are responsible for ensuring that financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the academy trust and the Secretary of State for Education. The Principal Designate is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

Governor	Number of meetings attended	Out of a possible
A Christie	8	11
P Flexney-Briscoe	8	11
R Lane	5	11
E Phillips	10	11
E Rugg	10	11
M Sykes	6	7
W Templeton	9	11
D Whitfield	4	11

Governance review

The governors keep governance under review on a regular basis and will consider the need for additional sub-committees and the appointment of additional governors in the lead up to the opening of the UTC in September 2017. This Governance Review has been informed by a Skills Audit conducted in March 2017 in accordance with the guidance of the National Governance Association (NGA).

Review of value for money

The governors and Principal Designate ensure tight control over all of the academy trust's costs during the development phase in the lead up to the UTC opening in September 2017.

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 the academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the academy trust for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT **FOR THE YEAR ENDED 31 AUGUST 2017**

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is an ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures. 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 Governors;
- ◆ regular reviews by the governors of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines; and
- ◆ identification and management of risks.

The governors are considering the future need for internal assurance checks on the academy trust's financial systems. These checks will be implemented once the UTC opens in September 2017.

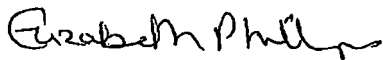
Review of effectiveness

The governors and Principal Designate, as Accounting Officer, have 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 auditor; and
- ◆ the financial management and governance self-assessment process.

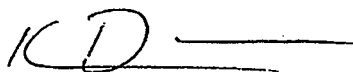
A plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors on 15/12/17 and signed on its behalf by:



(Chair of Governors)

E PHILLIPS



(Principal Designate and
Accounting Officer)


K BARKER

Sir Simon Milton Westminster University Technical College

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

As Accounting Officer of Sir Simon Milton Westminster University Technical College, I have considered my responsibility to notify the Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Board of Governors 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 2016. 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 governors and the ESFA.



K BARKER

Principal Designate and Accounting Officer

15/12/2017

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

The governors (who act as trustees of the charitable company and are also the directors of the academy trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

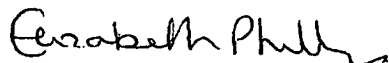
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust 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 academy trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the academy trust 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 ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the charity and financial information included on the academy trust'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 Board of Governors on 15/12/2017 and signed on its behalf by:



Chair of Governors

E PHILLIPS

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2017

Independent auditor's report to the members of Sir Simon Milton Westminster University Technical College

Opinion

We have audited the financial statements of Sir Simon Milton Westminster University Technical College (the 'charitable company') for the year ended 31 August 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2015) and the Academies Accounts Direction 2016 to 2017.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report including the strategic report.

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

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

Requirements of governors

As explained more fully in the governors' responsibilities statement, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

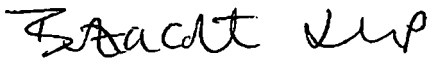
In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate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

Sir Simon Milton Westminster University Technical College

Auditor's responsibilities for the audit of the financial statements

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

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



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 December 2017

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY FOR THE YEAR ENDED 31 AUGUST 2017

Independent reporting accountant's assurance report on regularity to Sir Simon Milton Westminster University Technical College and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 September 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Simon Milton Westminster University Technical College during the period from 1 September 2016 to 31 August 2017 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 Sir Simon Milton Westminster University Technical College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Sir Simon Milton Westminster University Technical College and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sir Simon Milton Westminster University Technical College and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Simon Milton Westminster University Technical College's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Sir Simon Milton Westminster University Technical College's funding agreement with the Secretary of State for Education dated November 2015 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY
FOR THE YEAR ENDED 31 AUGUST 2017**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Buzzacott LW

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

18 December 2017

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017

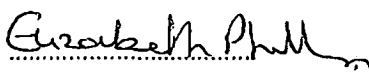
	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	31 August 2017 Total £000	31 August 2016 Total £000
Income from:						
Donations and capital grants	2	—	250	1,062	1,312	22
Funding for the academy trust's development	3	—	130	—	130	90
Total		—	380	1,062	1,442	112
Expenditure on:						
<i>Charitable activities:</i>						
Educational operations	4	—	(401)	—	(401)	(135)
Total		—	(401)	—	(401)	(135)
Net (expenditure) income for the year			(21)	1,062	1,041	(23)
Reserves brought forward at 1 September 2016		—	48	—	48	71
Reserves carried forward at 31 August 2017	10	—	27	1,062	1,089	48

All the academy trust's activities derived from continuing operations during the above two financial periods.

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible fixed assets	7	1,032	—
Current assets			
Debtors	8	897	81
Cash at bank and in hand		146	2
		1,043	83
Liabilities			
Creditors: Amounts falling due within one year	9	(986)	(35)
Net current assets		57	48
Net assets		1,089	48
Funds of the academy trust			
Restricted funds			
General fund	10	27	48
Restricted fixed asset fund		1,062	—
Total restricted funds		1,089	48
Total funds		1,089	48

These financial statements on pages 18 to 26 were approved by the Board of Governors, and authorised for issue on 15/12/2017 and are signed on its behalf by:

 E PHILLIPS

Chair of the Board of Governors
Company Registration No. 09264827

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	31 August 2017 £000	31 August 2016 £000
Net cash flows from operating activities		
Net income (expenditure) for the year	1,041	(23)
Increase in debtors	(816)	(48)
Increase (decrease) in creditors	931	(13)
Capital grant income	(1,062)	—
Net cash provided by (used in) operating activities	114	(84)
Cash flows from investing activities		
Capital grant income	1,062	—
Purchase of tangible fixed assets	(1,032)	—
Net cash provided by investing activities	30	—
Change in cash and cash equivalents in the year	144	(84)
Cash and cash equivalents at 1 September 2016	2	86
Cash and cash equivalents as at 31 August 2017	146	2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Statement of 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

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Sir Simon Milton Westminster University Technical College meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The governors 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.

1.4 Income

Income is recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included 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.

Donations

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

1.5 Expenditure

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. All expenditure is stated net of recoverable VAT.

Charitable Activities

These are costs incurred on the academy trust's development in becoming a UTC.

1.6 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1.7 Fund accounting

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

Restricted general funds comprise all funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

1.8 Liabilities

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

1.9 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. 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. There are no 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.

2. Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Donations	—	250	250	22
Capital grants	—	1,062	1,062	—
	—	1,312	1,312	22

All donations and capital grant income for the period ended 31 August 2017 was restricted.

3. Funding for the academy trust's development

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
DfE / ESFA grants				
DfE / ESFA development and project grants	—	130	130	90
	—	130	130	90

All grant income for the period ended 31 August 2017 was restricted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. Expenditure

	Staff Costs £000	Other Expenditure £000	Total 2017 £000	Total 2016 £000
Staff costs (note 5)	212	—	212	50
Staff recruitment and training	—	34	34	20
Advertising and marketing	—	80	80	3
Project management	—	60	60	38
License fees	—	6	6	—
Auditor's remuneration	—	5	5	5
Staff expenses	—	2	2	—
ICT	—	—	—	15
Legal and professional fees	—	—	—	4
Other costs	—	2	2	—
	212	189	401	135

5. Staff

a. Staff Costs

	Total 2017 £000	Total 2016 £000
Staff costs during the year were:		
Wages and salaries	84	41
Social security costs	49	5
Pension costs	79	4
	212	50

b. Staff Numbers

The average number of persons employed during the period was as follows:

	2017 No.	2016 No.
Teachers – Principal Designate	1	1
Administration and support	2	1
	3	2

c. Higher paid staff

One employee earned more than £60,000 (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2017 (2016 – 0). The total emoluments of this employee was in the following range:

	2017 No.	2016 No.
£90,001 - £100,000	1	—

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Staff (continued)

c. Higher paid staff (continued)

The above employee earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 total pension contributions for this staff member amounted to £15,656.

d. Key management personnel

The key management personnel of the academy trust comprise the Board of Governors and the Principal Designate. The total amount of employee benefits (including employer pension contributions) received by the key management personnel for the academy trust was £122,644 (2016 - £44,118).

6. Related Party Transactions – Governors' remuneration

None of the governors (trustees) have received remuneration for their services as a governor or other benefits from any employment or contract with the academy trust.

7. Tangible fixed assets

	FF & E £000	2017 £000
Cost		
Additions	1,032	1,032
At 31 August 2017	1,032	1,032
Depreciation		
Charge for the year	—	—
At 31 August 2017	—	—
Net book values		
At 31 August 2017	1,032	1,032
At 31 August 2016	—	—

8. Debtors

	2017 £000	2016 £000
VAT recoverable	50	51
Amounts owed by the ESFA	847	30
	897	81

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. Creditors: Amounts falling due within one year

	Total 2017 £000	Total 2016 £000
Trade creditors	—	6
Accruals	986	29
	986	35

10. Funds

	As at 1 September 2016 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance as at 31 August 2017 £000
Restricted general funds					
DfE/ESFA grants	—	130	(130)	—	—
Other restricted income	48	250	(271)	—	27
Restricted fixed asset funds	—	1,062	—	—	1,062
Total restricted funds	48	1,442	(401)	—	1,089
Unrestricted funds	—	—	—	—	—
Total funds	48	1,442	(401)	—	1,089

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

Restricted general funds

Other restricted income consists of donations income from a member of the academy trust (note 12). This and the Project Development Grant from the ESFA are to be used in the pre-opening development of the UTC.

11. Members' liability

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

12. Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. Related party transactions (continued)

During the year ended 31 August 2017, the academy trust received donations totalling £168,000 (2016 - £22,000) from the Sir Simon Milton Foundation, a member. Further contributions of £70,000 and £12,000 were made by the University of Westminster and Network Rail, also members of the charitable company (2016 - £nil).