

Company Registration Number: 07648803 (England & Wales)

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Governors' Report	2 - 11
Governance Statement	12 - 15
Statement on Regularity, Propriety and Compliance	16
Statement of Governors' Responsibilities	17
Independent Auditors' Report on the Financial Statements	18 - 20
Independent Reporting Accountant's Report on Regularity	21 - 22
Statement of Financial Activities Incorporating Income and Expenditure Account	23
Balance Sheet	24 - 25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 48

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Karen Mitchell (Buckinghamshire College Group (formally Aylesbury College)) Peter Redfern (Taylor Wimpey Plc)
Governors	Professor Nick Braisby Russ Brittain Tim Coole Professor Rachel Cragg (appointed 31 March 2021) Ms Anita Cranmer, Local Authority Governor (appointed 21 October 2020, resigned 3 June 2021) Mr Mohamed Atiq Elias (appointed 21 October 2020) Sonia Hothi, Staff governor Mrs Paula Kavanagh (appointed 31 March 2021) Dr Ramesh Marasini Mr Ken McCrea Mr John McGrath Karen Mitchell Mr David Oxley Ms Clare Rooney (resigned 31 March 2021) Alan Sherwell Eric Sisi Natalie Tulip, Parent governor (appointed 23 June 2021) Mrs Sarah Valentine, Principal Julie Ward, Local Authority Governor (appointed 23 June 2021) Mr Stephen Way, Co-opted Governor
Company registered number	07648803
Company name	Buckinghamshire UTC.
Registered office	Oxford Road Aylesbury Buckinghamshire HP21 8PB
Non statutory governors	S Hothi, Staff representative
Senior management team	Sarah Valentine, Principal and accounting officer Robert Carvey, Business Services Director
Independent auditors	James Cowper Kreston 2 Communications Road Greenham Business Park Greenham Newbury RG19 6AB

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS' REPORT

The Governors present their annual report together with the audited financial statements of the Buckinghamshire UTC ('the Academy' or 'the charitable company') for the year end 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Academy, which was incorporated on 26 May 2011 and opened as an Academy on 1 September 2013, 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.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates the UTC for students aged 14 – 19, serving a catchment area across Buckinghamshire, south west Hertfordshire and the Oxfordshire border. The capacity of the UTC is around 350; at the last census (October 2020) 105 students were enrolled.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

The Governors benefit from indemnity insurance purchased by the Academy through the Department for Education Risk Protection Arrangement, to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business.

Principal Activities

The principal activity of the Academy is to advance education for the public benefit by establishing, maintaining, carrying on, managing and developing a University Technical College offering a broad and balanced curriculum and specialising in the professional and technical education linked to Building Studies and Computing.

Method of Recruitment and Appointment or Election of Governors

The Academy Trust is governed by a Board of Governors (the 'Board' or the 'Governing Body'). The Governors are directors of the charitable company for the purposes of the Companies Act.

The Board has regard to any guidance as to the governance of academies that the Secretary of State may publish.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- There are a maximum of 19 Governors
- Up to 12 Governors who are appointed by the sponsors of the UTC;
- Up to 2 Parent Governors who are elected by the parents of registered pupils at the Academy;
- Up to 2 Staff Governors appointed by the Members (provided that the total number of Governors, including the Principal, who are employees of the Academy, does not exceed one third of the total number of Governors);
- Up to 2 Community Governors who are appointed by the Governing Body; and
- the Principal who is treated for all purposes as being an ex-officio Governor.

Governors are appointed for a four year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Governors, any Governors can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. E-Learning is available to Governors through the Governor Hub and The Key.

Organisational Structure

The Governing Body normally meets up to six times a year. The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Body and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three Committees of the Governing Body as follows:

- Finance & General Purposes
- Teaching and Learning
- Pay

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Principal
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors have devolved the day-to-day management of the Academy to the Principal and the Senior Leadership Team ('SLT'). The SLT comprises the Principal, Deputy Principals, Assistant Principals and the Business Manager. The SLT implement the policies laid down by the Governors and reports back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The employed staff at the Academy are paid in the spirit of nationally negotiated pay guidelines and scales. Pay and progression is determined by the Pay Committee, based on the recommendations and evidence supplied by the Principal.

The remuneration of the Principal is reviewed by the Principal's Performance Review Panel each year.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Academy, as set out in its Articles of Association, are 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.

The aims of the Academy during the period ended 31 August 2021 are summarised below:

- Increase student recruitment to maintain financial stability
- Improve outcomes for students by consistently deliver good or better teaching and learning, improved student progress and attainment, improved student satisfaction.
- Join a multi academy trust to secure the future of Bucks UTC

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the Principal.

The main activities of the Academy for the period ended 31 August 2021 were as follows:

Leadership and Management

- Strong governance developed and maintained
 - focus on student voice to inform leaders/governors understanding of students' educational experiences
 - Develop board expertise to support to holding senior leaders to account.
- Increase student recruitment
 - Improve student recruitment to maintain financial stability
 - Improved reputation in the local community
- Employer and sponsors' engagement
 - Increased practical offer in building studies and computing.
 - Employer involvement in curriculum planning and delivery.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Student Outcomes

- Overall student progress and attainment improves:
 - All students make progress, moving towards meeting NA for English and maths grade 4+, moving closer to NA for English and maths grade 5+.
 - Develop analysis of Post 16 higher attaining students' progress and meet their needs to reach the higher grades in their subjects.
 - Careful examination preparation to maximise success rate on BTEC level 3 programmes through further review of computing curriculum delivery to meet exam content requirement.
 - Maintain good success rates for GCSE retakes in English & maths and support those who need functional skills to be successful.
- Strong destinations continue for all students
- Review SEND learning provision to make changes to maximise their progress and provide consistent support for SEND students to:
 - Improve progress of Pupil Premium and SEND students to reduce the attainment gap
 - Improve attendance for all KS4 students, particularly disadvantaged and female student groups.
 - Robust monitoring of PP/SEND students' progress.

Quality of Education

- Consistently deliver good or better teaching and learning
 - Teachers know students well. Lessons are progress focused, making effective use of assessment and feedback, engaging every student with support/challenge where needed
 - Overall student progress and attainment improves. All students make progress, moving towards meeting NA for English and maths grade 4+, moving closer to NA for English and maths grade 5+.
 - Improved life chances for young people with a strong focus on disadvantaged students.
- Literacy
 - Develop students' reading skills to support learning across all subjects
 - Improve students' writing skills in all subjects
- Improved curriculum offer for students:
 - distinguishing the technical UTC offer from other local providers with increased opportunities for students to engage with employers.
 - Refining the curriculum to ensure suitable challenge for all students in English, mathematics and science GCSE courses.

Behaviour and Attitudes

- KS4 attendance improves and meets national average at 94.0%.
 - KS4 form tutors take a lead on monitoring attendance with a weekly review with individual students.
 - To reduce persistent absenteeism from year 9 attendance rates
- Behaviour management is skilled and highly consistent.
 - Students' attitudes to learning improve across subjects/years/classes and with different staff demonstrated in termly reports and day to day around the UTC.
 - Fixed term exclusions reduce over time
 - Detentions for poor attitude/behaviour reduced
 - Students live the UTC values and are well prepared for life in modern Britain. Building better relationships and removing barriers to learning.
- Safeguarding
 - Robust monitoring of all aspects of safeguarding
 - Students remain safe, additional DSLs are trained.
 - Additional Mental Health First Aiders are trained.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Buckinghamshire and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

The Academy faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The Academy uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy to a number of financial risks. The main risks arising from the financial statements are cash flow and credit risk. The UTC seeks to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Achievements and Performance

After a turbulent time for all students over the past two years working through the Covid-19 pandemic, the cancellation of national exams for the second consecutive year, the enforced closure of education providers resulting in a learning experience where a significant proportion has been delivered online and the establishment of teacher assessed grades across academic, and technical qualifications, we are pleased for our students on their overall performance and in securing positive destinations for their future.

Key stage 4

Level 2 specialist technical provision

- Constructing the Built Environment: 87.5% achieved full level 2 passes, with 25% achieved distinction grades, both in line with 2020 outcomes. The remaining student achieved a level 1 pass.
- Designing the Built Environment: 87.5% achieved full level 2 passes, an increase of 25% on 2020 outcomes. 12.5% achieved distinction grade a decrease of 4.2% on 2020 outcomes and the remaining student achieved a level 1 pass.
- BTEC Information Creative Technology 90% full level 2 passes an increase of 36.7% on 2020 outcomes and 18.9% above the published national average with 10% merit grade and 10% distinction grade an incremental increase on 2020 outcomes. The remaining student achieved a level 1 pass.
- BTEC Digital Media Production 60% full level 2 passes, in line with 2020 outcomes, 5.7% below the published national average. The remaining students achieved level 1 passes.
- BTEC Tech Award Enterprise 40% achieved full level 2, in line with 2020 outcomes, remaining significantly below the published national average. The remaining students achieved a Level 1 pass.
- The significant decline in GCSE computer science is very disappointing with just 10% achieving grade 9-4, this must be urgently addressed

Level 2 core GCSE provision

- 58% of students achieved GCSEs in English and Maths grade 4 and above, 21% above the starting point target and 12% above 2020 outcomes.
- 68% of students achieved grades 9 – 4 in Maths, 12% above 2020 outcomes.
- 74% of students achieved grades 9 – 4 in English Language, 12% above 2020 outcomes.
- 53% of students achieved grades 9-4 in combined science, 6% above 2020 outcomes

In addition to the main qualifications listed a small number of students completed functional skills qualifications to

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

develop skills, confidence and to provide the next steps for future destinations:

- Maths Level 1 50% success
- Maths Level 2 33% success
- English Level 1 100% success
- English Level 2 100% success

Post 16 GCSE Retakes

- GCSE English retake outcomes grades 9-4 are at 100% , maintaining strong performance over time and remaining significantly above the published national average for male students aged 17 and over at 27.2%
- GCSE Maths retake outcomes grades 9-4 are at 100%, maintaining strong performance over time and remaining significantly above the published national average for male students aged 17 and over at 22.7%

Key Stage 5

Level 3 Computing

100% overall success, an increase of 12.72% on 2020 outcomes, high grades distinction* at 6.06% broadly in line with 2019 published national average at 7.0% with individual programme performance as follows:

- Extended Certificate in Creative Digital Media Production 100% overall success, 10% distinction* high grades in line with 2019 published national average at 11.1%
- Extended Certificate in Information Technology 100% overall success, an increase of 11.2% on 2020 outcomes, 4.34% distinction* high grades 4.06% below 2019 published national average at 8.4%.
- Extended Certificate in Computing 100% overall success, an increase of 25% on 2020 outcomes, 4.34% distinction* high grades 1.96% below 2019 published national average at 6.3%
- 2020/21 year 12 computing students that felt they were ready for completion of Extended Certificate in Information Technology should also celebrate with 100% success with 50% distinction grades and 50% merit grades. The remainder of this cohort will certificate for this qualification during 2021/22.

Level 3 Building Studies

100% overall success for the forth consecutive year. There are no high grades this year, destinations remain strong.

- Extended Diploma Building Studies 100% success, 21.8% above the published national average with 50% distinction/distinction/merit grades.
- Diploma Building Studies continues to improve overall performance with 100% success, 39.2% above the published national average

A Level Maths

100% success rate grades A-E

Destinations

In the Summer 2021 despite the Covid-19 pandemic and reduction in apprenticeship and employment opportunities nationally, leavers from both Year 11 and Year 13 evidenced our continued positive destinations for students.

- In year 11 100% progressed into further education, apprenticeships or employment with 5% continuing into Year 12 at the UTC.
- In Year 13 ?% went to their chosen destination be that university (?%), starting a level 4+ apprenticeship (?%), Level 3 apprenticeship (?%), work with training (?%) TO BE UPDATED BY THE ACADEMY

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Ofsted

The last full Ofsted inspection judgement in January 2018 was requires improvement, the July 2019 monitoring visit confirmed that senior leaders and governors are taking effective action to tackle the areas requiring improvement identified at the recent section 5 inspection in order for the school to become good. In March 2021, a further remote monitoring visit took place confirming that leaders and those responsible for governance are taking effective action to provide education in the current circumstances.

Key Performance Indicators

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is the key performance indicator for the financial viability of the UTC. Pupil numbers at the most recent census (October 2020) were 105, however with strong recruit this number has increased in September 2021 and a clear plan is in place to grow this number further over the coming years.

In consultation with the Department for Education, recruitment to years 10 and 12 was paused in September 2021.

Monthly monitoring of the cash position is undertaken by the UTC. A number of additional metrics are reviewed by the UTC and compared against other UTC's. These include income per pupil, staff and curriculum costs per pupil and the UTC's reserves.

Going Concern

After making appropriate enquiries, the Board of Govenors has taken the decision to move the academy to a new Trust, The Merchant Taylors' Oxfordshire Multi Academy Trust, which happened on 1 November 2021. As a result, the financial statements have not been prepared on a going concern basis.

FINANCIAL REVIEW

Financial Review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2021, the total expenditure of £1,496,000 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of total expenditure over income resources for the period was £442,000.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2021 were £7,392,000 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£18,000
Restricted Pension Liability Fund	(£504,000)
Restricted Fixed Asset Fund	£7,899,000
Unrestricted Funds	(£21,000)

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Principal, managers, budget holders and other staff, as well as the delegated authorities for spending.

Reserves Policy

The Academy Trust does not currently have the capacity for accumulation of reserves.

The Governors wish to build up reserves so that they are sufficient to cover the long term cyclical needs of the UTC.

Investment policy

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

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The principal risk continues to be the ability to recruit and retain planned student numbers. The UTC has undertaken significant work to ensure that applicants and their families clearly understand the need for an aptitude for learning STEM subjects and to understand the demands of working with employer partners.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the UTC is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged the Finance Director of a successful UTC to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial and Risk Management Objectives and Policies

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

The Governors examine the financial health of the Academy each month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and General Purposes Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Academy Trust has not actively fundraised during the year, although some donations were received to support various aspects of college operations.

PLANS FOR FUTURE PERIODS

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

- Official transfer into Merchant Taylors Oxfordshire Academy Trust (MTOAT) on 1 November 2021
- Health curriculum successfully developed and recruited to for September 2022
- Increased student recruitment and improvement in gender split across the UTC
- Successful and improved Ofsted inspection outcome
- Continued improvements in student achievements, outcomes and learning experience
- Continued improvements in employer engagement to secure successful destinations for students

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Governors do not act as Custodian Trustees of any other charity.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

AUDITOR

In so far as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 04 January 2022 and signed on its behalf by:

N Braisby
.....
Nick Braisby 04 Jan 2022 12:42:59 GMT (UTC +0)
.....
N Braisby
Chair of Governors

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Buckinghamshire UTC 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 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 Buckinghamshire UTC and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors, including all Committees, any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Governors' Report and in the Governors' Responsibilities Statement. the Governing Body has formally met 6 times during the period ended 31 August 2021. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Professor Nick Braisby	6	6
Mr Russ Brittain	5	6
Mr Tim Coole	5	6
Professor Rachel Cragg	2	2
Ms Anita Cranmer	0	5
Mr Mohamed Atiq Elias	4	6
Ms Sonia Hothi	4	6
Mrs Paula Kavanagh	1	2
Dr Ramesh Marasini	5	6
Mr Ken McCrea	6	6
Mr John McGrath	6	6
Ms Karen Mitchell	3	6
Mr David Oxley	6	6
Ms Clare Rooney	2	3
Mr Alan Sherwell	6	6
Mr Eric Sisi	2	6
Ms Nátalië Tulip	1	1
Mrs Sarah Valentine	6	6
Ms Julie Ward	0	1
Mr Stephen Way	6	6

The Finance & General Purposes Committee is a sub-Committee of the Governing Body. It's purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit Committee.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings of the Finance & General Purposes Committee during the period was as follows:

Governor	Meetings attended	Out of a possible
Mr Russ Brittain	4	6
Mr Tim Coole	2	6
Mr Ken McCrea	6	6
Mr John McGrath	6	6
Mrs Sarah Valentine	6	6
Mr Stephen Way	6	6

Governance reviews

During the year the academy trust has continued to monitor and improve governance arrangements and procedures as recommended in the previous review of Governance.

As part of the continuing work to improve Governance:

- The Trust has recruited a parent trustee to the Board and has identified a second to fill the two vacancies.
- The Board has benefited from the engagement and use of a professional clerking service.
- Support from the Baker Dearing Trust has improved the financial reporting for the Trust.
- Learning walks, both physical and virtual, by Governors to promote understanding of the curriculum and the quality of teaching and learning have continued.
- The Board has undertaken the regular skills audit in the autumn term.
- Governor training sessions have been delivered on the OFSTED framework as it relates to UTCs and on SEND provision following the UTC's student needs analysis work.

With the Trust joining a MAT in the immediate future, any review of Governance will take place as part of a review undertaken by the MAT.

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 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 existing staff structure and a number of contracts and service level arrangements in preparation for the UTC joining a multi-academy trust in 2021-2022.

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'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 for the period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 31 August 2021 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'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 Governors;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has decided to employ Neil Hopkins, the Finance Director at a successful UTC as internal peer reviewer.

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

- Payroll & HR
- Procurement and Supplier Payments
- Financial Administration & Monitoring
- Staff Expenses
- Income
- Debit Card Use
- Cash Handling

A report from this annual review was presented to the to the Board of Governors through the Finance & General Purposes Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The report outlines the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness


As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2021 the review has been informed by:

- the work of the peer reviewer;
- 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 Finance & General Purposes Committee 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 Governors on 04 January 2022 and signed
on their behalf by:


.....
Nick Braisby 04 Jan 2022 12:42:58 GMT (UTC +0)
N Braisby
Chair of Governors


.....
Nick Lamb 05 Jan 2022 09:30:59 GMT (UTC +0)
N Lamb
Accounting Officer


BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Buckinghamshire UTC I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all 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 2020.

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 Governors and ESFA.


..... Nick Lamb 05 Jan 2022 09:30:59 GMT (UTC +0)
N Lamb
Accounting Officer
Date: 05 January 2022

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Governors and signed on its behalf by:


Nick Braisby 04 Jan 2022 12:42:59 GMT (UTC +0)

N Braisby
Chair of Governors
Date: 04 January 2022

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUCKINGHAMSHIRE UTC.**

Opinion

We have audited the financial statements of Buckinghamshire UTC. (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 in the financial statements, which indicates that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUCKINGHAMSHIRE UTC. (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 and 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.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (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, 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUCKINGHAMSHIRE UTC. (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

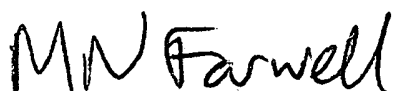
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Academy'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 opinions we have formed.



Michael Farwell MA FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston
Greenham
Newbury
RG19 6AB

Date: 06/01/2022

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BUCKINGHAMSHIRE UTC. AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Buckinghamshire UTC. during the year 1 September 2020 to 31 August 2021 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 Buckinghamshire UTC. and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Buckinghamshire UTC. and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buckinghamshire UTC. and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Buckinghamshire UTC.'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Buckinghamshire UTC.'s funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other Information available to us as auditors of the Academy Trust;
3. testing a sample of payroll payments to staff;
4. testing a sample of payments to suppliers and other third parties;
5. testing a sample of grants received and other income streams;
6. evaluating the internal control procedures and reporting lines, and testing as appropriate; and making appropriate enquiries of the Accounting Officer.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BUCKINGHAMSHIRE UTC. AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Cowper Kreston

Reporting Accountant
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 06/01/2022

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	-	-	7	7	7
Other trading activities	5	9	-	-	9	16
Charitable activities	4	-	1,038	-	1,038	1,154
Total income		9	1,038	7	1,054	1,177
Expenditure on:						
Charitable activities	6	30	1,251	215	1,496	1,513
Total expenditure		30	1,251	215	1,496	1,513
Net movement in funds before other recognised gains/(losses)		(21)	(213)	(208)	(442)	(336)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	17	-	(36)	-	(36)	(32)
Net movement in funds		(21)	(249)	(208)	(478)	(368)
Reconciliation of funds:						
Total funds brought forward		-	(237)	8,107	7,870	8,238
Net movement in funds		(21)	(249)	(208)	(478)	(368)
Total funds carried forward		(21)	(486)	7,899	7,392	7,870

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07648803

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	7,887	8,101
		<u>7,887</u>	<u>8,101</u>
Current assets			
Debtors	14	28	32
Cash at bank and in hand		164	222
		<u>192</u>	<u>254</u>
Creditors: amounts falling due within one year	15	(183)	(71)
Net current assets		<u>9</u>	<u>183</u>
Total assets less current liabilities		<u>7,896</u>	<u>8,284</u>
Net assets excluding pension liability		<u>7,896</u>	<u>8,284</u>
Defined benefit pension scheme liability	17	(504)	(414)
Total net assets		<u><u>7,392</u></u>	<u><u>7,870</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	7,899	8,107
Restricted income funds	16	18	177
		<u>7,917</u>	<u>8,284</u>
Restricted funds excluding pension liability	16	7,917	8,284
Pension reserve	16	(504)	(414)
Total restricted funds	16	<u>7,413</u>	<u>7,870</u>
Unrestricted income funds	16	(21)	-
Total funds		<u><u>7,392</u></u>	<u><u>7,870</u></u>

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07648803

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 23 to 48 were approved and authorised for issue by the Governors and are signed on their behalf, by:

N Braisby
.....
Nick Braisby 04 Jan 2022 12:42:59 GMT (UTC +0)
N Braisby
Chair of Governors
Date: 04 January 2022

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash used in operating activities	19	(65)	(11)
Cash flows from investing activities	20	7	(1)
Change in cash and cash equivalents in the year		(58)	(12)
Cash and cash equivalents at the beginning of the year		222	234
Cash and cash equivalents at the end of the year	21, 22	<u>164</u>	<u>222</u>

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Buckinghamshire UTC meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and register in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

1.2 Going Concern

After making appropriate enquiries, the Board of Governors has taken the decision to move the academy to a new Trust, The Merchant Taylors' Oxfordshire Multi Academy Trust, which happened on 1 November 2021. As a result, the financial statements have not been prepared on a going concern basis.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Purchased computer software	-	4 years
-----------------------------	---	---------

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long leasehold	- 50 years
Furniture and equipment	- 4 years
Computer equipment	- 4 years
Motor vehicles	- 4 years

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

1.7 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 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.

1.8 Operating leases

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

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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.

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

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

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

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 26.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Grants	7	7	7
	<u>7</u>	<u>7</u>	<u>7</u>
Total 2020	<u>7</u>	<u>7</u>	

4. Funding for the Academy's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants			
General annual grant (GAG)	780	780	882
Other DfE/ESFA grants			
Pupil premium	29	29	42
Other DfE group grants	192	192	211
	<u>1,001</u>	<u>1,001</u>	<u>1,135</u>
Other Government grants			
Local authority grants	3	3	14
Other income from the academy trust's educational operations	34	34	5
	<u>37</u>	<u>37</u>	<u>19</u>
	<u>1,038</u>	<u>1,038</u>	<u>1,154</u>
Total 2020	<u>1,154</u>	<u>1,154</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities and equipment	-	-	3
Catering income	2	2	8
Other income	7	7	5
	<u>9</u>	<u>9</u>	<u>16</u>
Total 2020	<u>16</u>	<u>16</u>	

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Educational operations:					
Direct costs	708	-	21	729	990
Allocated support costs	301	-	466	767	523
	<u>1,009</u>	<u>-</u>	<u>487</u>	<u>1,496</u>	<u>1,513</u>
Total 2020	<u>975</u>	<u>316</u>	<u>222</u>	<u>1,513</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational operations	729	767	1,496	1,514
Total 2020	<u>991</u>	<u>523</u>	<u>1,514</u>	

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	6	6
Staff costs	301	92
Depreciation	215	213
Recruitment and support	25	44
Catering	11	9
Legal costs	46	21
Cleaning	3	4
Energy costs	19	54
Insurance	4	4
Maintenance of premises and equipment	33	19
Other support costs	20	7
Rent, rates and other occupancy costs	47	22
Governance costs	37	28
	767	523

8. Net expenditure

Net expenditure for the year includes:

	2021 £000	2020 £000
Net interest on defined benefit pension liability	6	6
Depreciation of tangible fixed assets	215	212
Amortisation of intangible assets	-	1
Fees paid to auditors for:		
- audit	13	13

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	737	698
Social security costs	64	66
Pension costs	158	172
	<u>959</u>	<u>936</u>
Agency staff costs	49	28
Staff development and other staff costs	1	11
	<u>1,009</u>	<u>975</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	12	11
Administration and support	12	11
Management	1	2
	<u>25</u>	<u>24</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £118,373 (2020 - £156,000).

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Governors' remuneration and expenses

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

		2021 £000	2020 £000
S Valentine (Principal)	Remuneration	85 - 90	80 - 85
	Pension contributions paid	20 - 25	15 - 20
S Hothi (Staff Trustee)	Remuneration	40 - 45	35 - 40
	Pension contributions paid	0 - 5	0 - 5

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

11. Governors' 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

12. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	38
At 31 August 2021	38
Amortisation	
At 1 September 2020	38
At 31 August 2021	38
Net book value	
At 31 August 2021	-
At 31 August 2020	-

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Tangible fixed assets

	Long leasehold £000	Computer equipment £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	9,365	75	23	25	9,488
At 31 August 2021	9,365	75	23	25	9,488
Depreciation					
At 1 September 2020	1,308	43	11	25	1,387
Charge for the year	187	22	5	-	214
At 31 August 2021	1,495	65	16	25	1,601
Net book value					
At 31 August 2021	7,870	10	7	-	7,887
At 31 August 2020	8,057	32	12	-	8,101

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	2	2
VAT recoverable	15	19
Prepayments and accrued income	11	11
	28	32

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	17	8
Other creditors	24	-
Other taxation and social security	16	-
ESFA creditors - abatement of GAG	106	8
Accruals and deferred income	20	55
	<u>183</u>	<u>71</u>
	<u><u>183</u></u>	<u><u>71</u></u>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	38	13
Resources deferred during the year	-	38
Amounts released from previous periods	(38)	(13)
	<u>-</u>	<u>38</u>
	<u><u>-</u></u>	<u><u>38</u></u>

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds					
General Funds	-	9	(30)	-	(21)
Restricted general funds					
General Annual Grant (GAG)	177	780	(939)	-	18
Pupil Premium	-	29	(29)	-	-
Other DfE/ESFA grants	-	192	(192)	-	-
Local Authority Grants	-	3	(3)	-	-
Other income from the academy trust's educational operations	-	34	(34)	-	-
Pension reserve	(414)	-	(54)	(36)	(504)
	<u>(237)</u>	<u>1,038</u>	<u>(1,251)</u>	<u>(36)</u>	<u>(486)</u>
Restricted fixed asset funds					
DfE group capital grants	8,097	7	(215)	-	7,889
Private sector capital sponsorship	10	-	-	-	10
	<u>8,107</u>	<u>7</u>	<u>(215)</u>	<u>-</u>	<u>7,899</u>
Total Restricted funds	<u>7,870</u>	<u>1,045</u>	<u>(1,466)</u>	<u>(36)</u>	<u>7,413</u>
Total funds	<u>7,870</u>	<u>1,054</u>	<u>(1,496)</u>	<u>(36)</u>	<u>7,392</u>

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

Unrestricted funds represent lettings during the period. The funds can be utilised towards meeting any of the charitable objects of the academy trust at the discretion of the Governors.

Restricted general funds arise from funding from the Department for Education and the Local Authority.

Restricted fixed asset funds represent the assets acquired on conversion to an academy, plus subsequent additions and disposals. Depreciation and capital grants are also attributed to this fund.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General funds	3	16	(57)	38	-	-
Restricted general funds						
General Annual Grant (GAG)	245	882	(904)	(46)	-	177
Pupil Premium	-	253	(253)	-	-	-
Other DfE/ESFA grants	-	14	(14)	-	-	-
Local Authority Grants	-	5	(5)	-	-	-
Pension reserve	(315)	-	(67)	-	(32)	(414)
	(70)	1,154	(1,243)	(46)	(32)	(237)
Restricted fixed asset funds						
DfE group capital grants	8,295	7	(213)	8	-	8,097
Private sector capital sponsorship	10	-	-	-	-	10
	8,305	7	(213)	8	-	8,107
Total Restricted funds	8,235	1,161	(1,456)	(38)	(32)	7,870
Total funds	8,238	1,177	(1,513)	-	(32)	7,870

17. Pension commitments

The Academy'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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £75,000 (2020 - £79,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Pension commitments (continued)

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 2021 was £39,000 (2020 - £42,000), of which employer's contributions totalled £30,000 (2020 - £31,000) and employees' contributions totalled £ 9,000 (2020 - £11,000). The agreed contribution rates for future years are 18.3% for employers and 5.5 to 11.7 % 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.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	25.2	25.1
Retiring in 20 years		
Males	23.3	23.2
Females	26.6	26.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	105	61
Discount rate -0.1%	111	64
Mortality assumption - 1 year increase	113	64
Mortality assumption - 1 year decrease	103	60
CPI rate +0.1%	111	62
CPI rate -0.1%	105	62

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	2021 £000	2020 £000
Equities	314	264
Gilts	54	51
Other bonds	81	75
Cash and other liquid assets	8	13
Property	34	30
Other assets	87	48
Total market value of assets	578	481

The actual return on scheme assets was £88,000 (2020 - £28,000).

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

	2021 £000	2020 £000
Current service cost	78	92
Interest income	(8)	(8)
Interest cost	14	14
Total amount recognised in the Statement of Financial Activities	84	98

Changes in the present value of the defined benefit obligations were as follows:

	2021 £000	2020 £000
At 1 September	895	726
Current service cost	78	92
Interest cost	14	14
Employee contributions	9	11
Actuarial losses	116	53
Benefits paid	(30)	(1)
At 31 August	1,082	895

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2021 £000	2020 £000
At 1 September	481	411
Interest income	8	8
Actuarial gains	80	21
Employee contributions	9	11
Benefits paid	(30)	(1)
Employer contributions	30	31
	<hr/>	<hr/>
At 31 August	578	481
	<hr/>	<hr/>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	7,887	7,887
Current assets	(21)	201	12	192
Creditors due within one year	-	(183)	-	(183)
Provisions for liabilities and charges	-	(504)	-	(504)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(21)	(486)	7,899	7,392
	<hr/>	<hr/>	<hr/>	<hr/>

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	8,101	8,101
Current assets	248	6	254
Creditors due within one year	(71)	-	(71)
Provisions for liabilities and charges	(414)	-	(414)
Total	(237)	8,107	7,870

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(442)	(336)
Adjustments for:		
Amortisation	-	1
Depreciation	215	212
Capital grants from DfE and other capital income	(7)	(7)
Defined benefit pension scheme cost less contributions payable	48	61
Defined benefit pension scheme finance cost	6	6
Decrease in debtors	4	47
Increase in creditors	111	5
Net cash used in operating activities	(65)	(11)

20. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	-	(8)
Capital grants from DfE Group	7	7
Net cash provided by/(used in) investing activities	7	(1)

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	164	222
Total cash and cash equivalents	164	222

22. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	222	(58)	164
	222	(58)	164

23. Related party transactions

Owing to the nature of the academy trust'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 the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year costs of £16,273 (2020: £30,000) were recharged from Buckinghamshire College Group (formerly Aylesbury College), the academy trust's sponsor, in respect of estates, staff and other costs. An amount of £nil (2020: £4,000) is payable to Buckinghamshire College Group as at 31 August 2021 and is included within creditors.

24. 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.

25. Post balance sheet events

On 1 November 2021, Buckinghamshire UTC joined The Merchant Taylors' Multi Academy Trust.

BUCKINGHAMSHIRE UTC.
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £17,310 and disbursed £4,917 from the fund. An amount of £12,393 is included in other creditors relating to undistributed funds that is repayable to ESFA. In the previous year these transactions were incorrectly accounted for on a receipts and payments basis.