

**TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 31 AUGUST 2014**

**Company Registration No. 08291601 (England and Wales)**

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

**TUESDAY**



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**LD3**

**24/02/2015**

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**COMPANIES HOUSE**

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

### Trustees

M J Collecott  
D Cullen  
M Keen  
Z Atkins  
C Whatford (appointed 29<sup>th</sup> January 2014)  
M Loomes (appointed 29<sup>th</sup> January 2014)  
W Atkinson (appointed 31<sup>st</sup> January 2014)  
D Ramm-Harpley (Principal, appointed 31<sup>st</sup> January 2014)  
G Cornwell (appointed 24<sup>th</sup> March 2014)  
A Hertney (appointed 28<sup>th</sup> March 2014)  
B Jahanbani (appointed 31<sup>st</sup> March 2014)

### Company number

08291601

### Registered office

Tottenham Hotspur Football Club Bill Nicholson Way  
748 High Road  
London  
N17 0AP

### Auditors

Shelley Stock Hutter LLP  
1st floor  
7-10 Chandos Street  
London  
W1G 9DQ

### Bankers

HSBC Bank Plc  
69 Pall Mall  
London  
SW1Y 5EY

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

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# **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT**

### ***FOR THE PERIOD ENDED 31 AUGUST 2014***

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 December 2013 to 31 August 2014. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The trust operates a university technical college (U.T.C.) for pupils aged 14 to 18 serving a catchment area in Tottenham. The U.T.C. is due to open in September 2014.

#### **Structure, governance and management**

##### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity for Corporation Tax. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Tottenham U.T.C. are also the directors of the charitable company for the purposes of company law. The charitable company is known as Tottenham U.T.C.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

M J Collecott

D Cullen

M Keen

Z Atkins

C Whatford (appointed 29<sup>th</sup> January 2014)

M Loomes (appointed 29<sup>th</sup> January 2014)

W Atkinson (appointed 31<sup>st</sup> January 2014)

D Ramm-Harpley (Principal, appointed 31<sup>st</sup> January 2014)

G Cornwell (appointed 24<sup>th</sup> March 2014)

A Hertney (appointed 28<sup>th</sup> March 2014)

B Jahanbani (appointed 31<sup>st</sup> March 2014)

##### **Members Liability**

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

##### **Trustees' Indemnity**

Trustees will be covered by indemnity insurance purchased at the UTC's expense to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty in which they may be guilty in relation to the UTC. Such indemnity will not apply to any act or omission which the trustees knew to be a breach of trust or a breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not; nor will such indemnity extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in the capacity of directors of the UTC.

##### **Method of Recruitment and Appointment or Election of Trustees**

The members of the UTC are responsible for appointing trustees.

##### **Policies and Procurement Adopted for the Induction and Training of Trustees**

New trustees will be required to complete a training programme and these will be arranged for the individual governor to complement their skill set.

# **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT**

### ***FOR THE PERIOD ENDED 31 AUGUST 2014***

#### **Connected Organisation including Related Party Transactions**

Owing to the nature of the UTC's operations and the composition of the board of trustees being drawn from local public and private sectors organisations, it is possible that from time to time transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the UTC's normal procedure.

The UTC has connections with the following organisations:

- Tottenham Hotspur Football Club as lead sponsor
- Middlesex university as sponsor
- Festo Limited as sponsor
- Tottenham Hotspur Foundation

#### **Objectives and activities**

##### **Objects and Aims**

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

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

##### **Objectives, Strategies and Activities**

During the reporting period the university technical college (UTC) was in the process of being constructed. The UTC opened on 1 September 2014. The focus for the pre-opening period has been on the recruitment of pupils and teaching staff and the completion of exceptional teaching facilities.

##### **Public Benefit**

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

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

##### **Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## **STRATEGIC REPORT**

#### **Achievements and performance**

The trustees have set performance targets in a number of areas now the school has been opened for pupils.

#### **Key Performance Indicators**

The trustees have set appropriate KPI's now the UTC is open.

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### Financial review

The principal source of funding for the UTC was the grant received from the Education Funding Agency (EFA) to cover the construction of the school and the ITC systems and equipment. In the period ended 31 August 2014 the UTC received £11,299,587 from the EFA in respect of the building of the school, and £130,000 for the ITC contract which has been treated as a prepayment as the assets have not yet been received. The UTC also received £300,000 as a pre-opening grant from the Department for Education.

#### Reserves Policy

The UTC has no free reserves.

#### Investment Policy

The UTC has no reserves.

#### Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the UTC is exposed in this development phases. Proper management of expenditure has been maintained through control procedures.

The trustees report that the UTC's financial and internal controls conform to the guidelines issued by the EFA, and the improvements to the wider framework of systems dealing with business risk and risk management strategy will continue to be made and formally documented.

The trustees assess the longer term principal risk and uncertainties facing the UTC as follows:

- Students: failure to recruit sufficient numbers of Y10 and Y12 in its second year of operating and in all years thereafter;
- Staff recruitment: ensuring that all positions are filled with highly capable teaching staff;
- Funding: a cash flow projection ensures that the post opening grant will adequately cover expenditure in year one but student recruitment is central future funding to enable the UTC to flourish.

#### Plans for the future

The trustees opened the UTC in September 2014 and will work tirelessly to deliver the aims and objectives.

#### Disclosure of information to auditors


Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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.

#### Auditors

A resolution proposing that Shelley Stock Hutter LLP be reappointed as auditors of the company will be put to the members.

Approved by order of the board of trustees



M J Collecott

Trustee

Dated: 22.12.14

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## GOVERNANCE STATEMENT

### Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Tottenham U.T.C has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the period. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M J Collecott	7	10
D Cullen	8	10
Z Atkins	6	10
M Keen	5	10
C Whatford	7	8
M Loomes	3	8
W Atkinson	4	8
D Ramm-Harpley	8	8
A Hertney	2	6
G Cornwell	4	6
B Jahanbani	2	6

The finance resourcing and general purposes committee is a sub-committee of the main board of trustees and convened its first meeting in December 2014. Its purpose is to:

- Advise the governing body and, when authorised, take decisions on matters relating to the commitment or allocation of resources;
- Maintain all internal and external reporting and accounting;
- Create an effective control environment – including proper planning, monitoring and probity; and
- Supervise human resources, legal, remises and communications functions.

### 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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tottenham U.T.C for the period 1 December 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## GOVERNANCE STATEMENT (CONTINUED)

### Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 December 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- 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 trustees has considered the need for a specific internal audit function and has outsourced the process to a delegated external responsibility officer (R.O.).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the R.O. reports to the board of trustees, through finance resourcing and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

### Review of Effectiveness

As accounting officer the **principal** has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the **responsible officer**;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.



# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

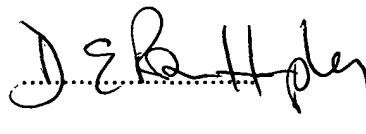
## GOVERNANCE STATEMENT (CONTINUED)

The accounting officer has been advised of the implications of the result of their review of the system of internal control by finance resourcing and general purposes committee and a plan to address weaknesses as they occur and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 22.12.14..... and signed on its behalf by:



**M J Collecott**  
Trustee



**D Ramm-Harpley**  
Accounting Officer

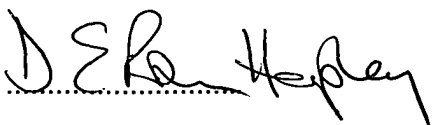
## **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Tottenham U.T.C I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

A handwritten signature in black ink, appearing to read 'D Ramm-Harpley', written over a dotted line.

**D Ramm-Harpley**  
**Accounting Officer**

**Date** 22.12.14

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Tottenham U.T.C. (A Company Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Account Direction published by the Education Funding agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure for the period.

In preparing these accounts, the trustees are required to:

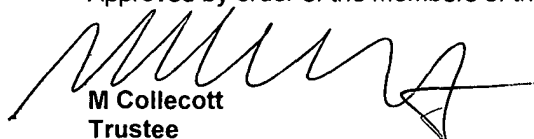
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA and DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 22.12.14 and signed on its behalf by:

  
M Collecott  
Trustee

# **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

We have audited the accounts of Tottenham U.T.C. (A Company Limited by Guarantee) for the period ended 31 August 2014 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Tottenham U.T.C. (A Company Limited by Guarantee) for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

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

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

#### **Matters on which we are required to report by exception**

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

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

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

**Chartered Accountants**  
**Statutory Auditor**

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

Dated: .....

# **TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOTTENHAM U.T.C AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 December 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tottenham U.T.C during the period from 1 December 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tottenham U.T.C and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Tottenham U.T.C and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Tottenham U.T.C and EFA, for our work, for this report, or for the conclusion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TOTTENHAM U.T.C'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Tottenham U.T.C's funding agreement with the Secretary of State for Education dated 28 January 2014 and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 December 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

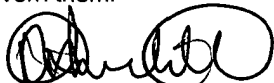
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

**TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON**  
**REGULARITY TO TOTTENHAM U.T.C AND THE EDUCATION FUNDING AGENCY**  
**(CONTINUED)**

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 December 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

**Chartered Accountants**  
**Statutory Auditor**

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

Dated: 22/12/2014

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2014

		Unrestricted funds	Restricted fixed asset funds	Restricted funds	Total 2014	Total 2013
	Notes	£	£	£	£	£
<b><u>Incoming resources from generated funds</u></b>						
Sponsorship donations	2	-	-	279,928	279,928	-
Grants receivable	3	152,844	11,299,587	-	11,452,431	71,852
<b>Total incoming resources</b>		<b>152,844</b>	<b>11,299,587</b>	<b>279,928</b>	<b>11,732,359</b>	<b>71,852</b>
<b><u>Resources expended</u></b>						
<b>Charitable activities</b>						
Marketing costs		10,724	-	28,863	39,587	-
Sponsorship costs		-	-	91,975	91,975	-
Support costs	5	139,108	-	156,799	295,907	69,022
<b>Total charitable expenditure</b>		<b>149,832</b>	<b>-</b>	<b>277,637</b>	<b>427,469</b>	<b>-</b>
Governance costs	6	3,012	-	2,291	5,303	2,830
<b>Total resources expended</b>		<b>152,844</b>	<b>-</b>	<b>279,928</b>	<b>432,772</b>	<b>71,852</b>
<b>Net income for the year/ Net movement in funds</b>		<b>-</b>	<b>11,299,587</b>	<b>-</b>	<b>11,299,587</b>	<b>-</b>
Fund balances at 1 December 2013						
		-	-	-	-	-
<b>Fund balances at 31 August 2014</b>						
		<b>-</b>	<b>11,299,587</b>	<b>-</b>	<b>11,299,587</b>	<b>-</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



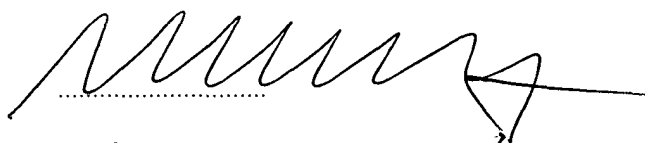
# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9	11,649,059			-
<b>Current assets</b>					
Debtors	10	768,794		20,999	
Cash at bank and in hand		176,659		130,629	
		<u>945,453</u>		<u>151,628</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,294,925)</u>		<u>(43,480)</u>	
<b>Net current (liabilities)/assets</b>		<u>(349,472)</u>		<u>108,148</u>	
<b>Total assets less current liabilities</b>		<u>11,299,587</u>		<u>108,148</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	-		(108,148)	
<b>Net assets</b>		<u>11,299,587</u>		<u>-</u>	
<b>Income funds</b>					
Restricted fixed asset funds		11,299,587		-	
		<u>11,299,587</u>		<u>-</u>	

The accounts were approved by the Board on 22.12.14.



M J Collecott (Trustee)

Company Registration No. 08291601

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

**FOR THE PERIOD ENDED 31 AUGUST 2014**

	Note	Nine Month Period ended 31 August 2014 £	Period ended 30 November 2013 £
Net cash inflow from operating activities	14	11,695,089	130,629
Capital expenditure			
Payments to acquire tangible fixed assets		(11,649,059)	-
Net cash outflow from capital expenditure		(11,649,059)	-
Increase in cash	15	46,030	130,629

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historic cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

##### **Going Concern**

The board of trustees has assessed expenditure for the foreseeable future and are satisfied that the grants and donations receivable will cover the costs. They therefore believe that the going concern basis is correctly applied.

##### 1.2 Incoming resources

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

##### **Grants Receivable**

Grants are included in the Statement of Financial Activities on the receivables basis. The balance of income receivable for specific purposes but not expended during the period is shown in the relevant fund on the balance sheet. When income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before payment, the income is accrued.

##### **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognized in the Statement of Financial Activity in the period in which it is receivable, where there is certainty of receipt and it is measurable

##### **Donations**

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

##### 1.3 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Costs of generating funds**

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

##### **Charitable activities**

These are costs incurred on the academy trust's educational operations.

##### **Governance costs**

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

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

#### 1.5 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 2 Sponsorship donations

	2014 £	2013 £
Donations and gifts	238,587	-

#### 3 Grants receivable

	Unrestricted funds £	Restricted fixed asset funds £	Total 2014 £	Total 2013 £
Grants receivable from EFA	152,844	11,299,587	11,452,431	71,852

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### 4 Total resources expended

	2014 £	2013 £
<b>Charitable activities</b>		
<u>Marketing costs</u>		
Activities undertaken directly	39,587	-
<u>Sponsorship costs</u>		
Activities undertaken directly	91,975	-
<u>Support costs</u>		
Activities undertaken directly	295,907	69,022
	<b>427,469</b>	<b>69,022</b>
<b>Governance costs</b>	<b>5,303</b>	<b>2,830</b>
	<b>432,772</b>	<b>71,852</b>

Governance costs includes payments to the auditors of £3,000 (2013: £nil) for audit fees.

#### 5 Support costs

	2014 £	2013 £
Rent	5,294	-
Recruitment	6,243	15,825
Light and heat	530	-
Computer costs	9,685	-
Postage	10,119	2,902
Travel	2,877	-
Legal and professional	7,500	-
Consultancy	244,784	50,295
Sundry expenses	8,875	-
	<b>295,907</b>	<b>69,022</b>

#### 6 Governance costs

	2014 £	2013 £
Audit fees	3,000	-
Bank charges	12	-
Secretarial services	2,291	2,830
	<b>5,302</b>	<b>2,830</b>

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, but Z Atkins was reimbursed a total of £2,541 travelling expenses (2013: no trustees were reimbursed).

#### 8 Employees

There were no employees during the period.

#### 9 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 December 2013	-
Additions	11,649,059
	<hr/>
<b>At 31 August 2014</b>	<b>11,649,059</b>
	<hr/>
<b>Depreciation</b>	
At 1 December 2013 and at 31 August 2014	-
	<hr/>
<b>Net book value</b>	
At 31 August 2014	11,649,059
	<hr/> <hr/>

10 Debtors	2014	2013
	£	£
Accrued income	626,068	-
Other debtors	2,726	10,999
Prepayments and accrued income	140,000	10,000
	<hr/>	<hr/>
	<b>768,794</b>	<b>20,999</b>
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	5,693	43,480
Accruals	3,000	-
Grants payable	626,068	-
Other creditors	349,472	-
Deferred income	310,692	-
	<hr/>	<hr/>
	<b>1,294,925</b>	<b>43,480</b>
	<hr/> <hr/>	<hr/> <hr/>

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2014

<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Other creditors	-	108,148
		<u>          </u>	<u>          </u>

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fund balances at 31 August 2014 are represented by:				
	Tangible fixed assets	349,472	11,299,587	-	<b>11,649,059</b>
	Current assets	945,453	-	-	<b>945,453</b>
	Creditors: amounts falling due within one year	(1,294,925)	-	-	<b>(1,294,925)</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		-	11,299,587	-	<b>11,299,587</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>14</b>	<b>Net cash inflow from operating activities</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Reconciliation to changes in resources		
	Changes in resources before revaluations	<b>11,299,587</b>	-
	Increase in debtors	<b>(747,795)</b>	(20,999)
	Increase in creditors	<b>1,143,297</b>	151,628
		<u>          </u>	<u>          </u>
		<b>11,695,089</b>	130,629
		<u>          </u>	<u>          </u>

<b>15</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Increase in cash	<b>46,030</b>	130,629
	Net funds at 1 December 2013	<b>130,629</b>	-
		<u>          </u>	<u>          </u>
	Net funds at 31 August 2014	<b>176,659</b>	130,629
		<u>          </u>	<u>          </u>

# TOTTENHAM U.T.C. (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2014

#### 16 Analysis of net cash balances

	At 1 December 2013	Cash flow	Non-cash changes	At 31 August 2014
	£	£	£	£
Cash at bank and in hand	130,629	46,030	-	176,659
	<u>130,629</u>	<u>46,030</u>	<u>-</u>	<u>176,659</u>

#### 17 Related Party Transactions

During the period Z Akins, a trustee of the U.T.C., was paid £33,459 (2013: £12,000) for consultancy services. These invoices were after discounts totalling £41,431 (2013: £nil) which have been included as donations. Z Atkins claimed travel expenses totalling £2,541 (2013: £nil) during the period.

During the period Tottenham Hotspur Football Club, paid expenses (at cost) on behalf of Tottenham U.T.C. of £238,587, which have been included as donations.