

**Norfolk UTC**

**Norfolk UTC  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2015**

**Company Registration Number:  
7911472 (England and Wales)**

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## Norfolk UTC

### Reference and Administrative Details

Governors (Trustees)	B Milner (Chairman) S Culley (appointed 19/01/15) A Hayes (Principal/Accounting Officer) C Gaze (appointed 10/11/14) R Hill Y Mason S McMillan A Meijer J Morse (resigned 11/11/14) R Palmer J Pond (appointed 21/11/14) J Schofield (appointed 10/12/14) S Taylor J White (appointed 10/12/14)
Members	Transforming Education in Norfolk (sponsor) University of East Anglia (sponsor) Future Marine Services Ltd (sponsor) B Falkus S Guest (appointed 21/11/14) R Palmer (CEO, TEN)
Company Secretary	D Hall
Company Registration Number	7911472 (England & Wales)
Registered Office	Ipswich Road Norwich NR2 2LJ
Auditors	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds 16 Gentleman's Walk Norwich Norfolk NR2 1LZ
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich NR3 1RU

## Trustees' Report



Norfolk UTC (UTCN) opened in September 2014 and offers a new type of learning for students aged 14 to 19, combining practical and academic study with industry awareness.

In our first year (2014-2015) we were extremely pleased to learn that we had the third largest recruitment of students across all the UTCs nationally; given that a number of UTCs have been open for two or more years longer than UTCN, we are confident that this shows just how much students in Norfolk are aware of the importance of skills offered by UTCN.

The Norfolk UTC joins with City College Norwich, Norfolk Academies and City Academy Norwich in creating the TEN (Transforming Education in Norfolk) Group – an educational federation acting as parent company to City College Norwich as well as other institutions including Attleborough Academy Norfolk, City Academy Norwich, Fakenham Academy Norfolk, Wayland Academy Norfolk, Wayland Junior Academy Watton and Norfolk UTC. As a federation TEN Group stands for educational excellence, working together to ensure the transformation of education across Norfolk.

TEN Group is registered as a charity and makes no money itself – its role is to oversee the governance and strategy of the member organisations and to channel any excess funds back into the Group.

The Board of Directors for UTCN has now successfully transitioned from its previous role of managing an exciting and much needed project (up to last year) into a coherent body for the Governance of the UTC.

All the in-year indicators on the successful progression of our students towards meeting their qualifications aims in 2016 are positive and we look forward to our first set of results with a great deal of anticipation and eagerness.

**Ben Milner**  
**Chairman of the Board of Norfolk UTC**

## Trustees' Report (continued)

### Structure, Governance and Management

The Governors (who are also Trustees and Directors for the charitable activities of the company) present their annual report together with the audited financial statements of Norfolk UTC ("the company"), business name University Technical College Norfolk (UTCN), for the year ended 31 August 2015. The Governors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The company is responsible for providing a University Technical College (UTC), which offers 14-18 year olds the opportunity to take a highly regarded, full time, technically-oriented course of study. UTCs are equipped to the highest standard, sponsored by a university and offer clear progression routes into higher education or further learning in work. Norfolk UTC specialises in advanced engineering and energy skills, but will provide a sound educational foundation for any student who has an interest in engineering, science, maths or computing areas.

### Constitution

The charitable company is known as Norfolk UTC and was incorporated on 16 January 2012.

Norfolk UTC is a company limited by guarantee and an exempt charity regulated by the Department for Education. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors act as the Trustees for the charitable activities of Norfolk UTC for the purposes of company and charities law.

Details of the Governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 3.

### Members' Liability

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

### Governors' Indemnities

Qualifying third party indemnity provision is in force for the benefit of all Governors and Officers of the company.

## Trustees' Report (continued)

### Method of Recruitment and Appointment or Election of Governors

The management of the Charitable Company is the responsibility of the Governors who are appointed under the terms of the Articles of Association. The Members may appoint up to 9 Governors provided that in making such appointments the Members shall ensure that such Governors comprise:

- 1 Governor representing the Lead Employer Sponsor;
- 1 Governor representing the University Sponsor;
- up to 2 Governors representing Transforming Education in Norfolk; and
- up to 5 Governors representing businesses that operate in fields relevant to the academic courses provided by the Academy.

Additionally, the Board of Governors may co-opt up to three Governors.

All prospective appointed Governors are interviewed by the Chairman.

### Policies and Procedures Adopted for the Induction and Training of Governors

All Governors are offered induction training with the Company Secretary.

Governors are given copies of, and have explained to them, the principal elements of the Articles of Association, the Academies Financial Handbook and the Funding Agreement with the Department for Education.

A copy of the DfE's Governors Handbook is provided to all Governors, along with the TEN Group governance statement.

A programme of training covering relevant topics has been agreed for the academic year and comprises not less than one training session per term, and includes training events organised by Transforming Education in Norfolk.

### Organisational Structure

The Board of Governors is the main decision making body of Norfolk UTC.

Following the opening to students in September 2014, a Standards Committee and Audit Committee have been established, with terms of reference for the committees determined and agreed by the Board of Governors.

The Board has agreed that the Principal is the Accounting Officer of the Academy.

## **Trustees' Report (continued)**

The Board can delegate decisions and in this respect has agreed:

- In certain circumstances and acting within the Articles of Association, the Chairman or Vice Chairman have the appropriate authority to act in the Company's best interest.
- In accordance with the articles of association, the Academies Financial Handbook and the Funding Agreement, the relevant authority is passed to the Principal of the Academy.

The Norfolk UTC Principal is also part of the TEN Group senior leadership team, along with the Principals of partner institutions in the Group, and in accordance with the Company's Articles of Association has delegated powers for the internal organisation, management and control of the Company.

### **Connected Organisations, including Related Party Relationships**

On 1 September 2012 Norfolk UTC joined in partnership with City College Norwich, City Academy Norwich and Norfolk Academies to become part of Transforming Education in Norfolk (the TEN Group), a registered charity no. 1148753 with the objects: to advance for the public benefit education and training in Norfolk and elsewhere; and to provide for the public benefit the best possible learning opportunities for students.

A shared services company, Norfolk Educational Services Limited (NES), has been established by the TEN Group to provide services, including IT, HR and Finance, to partner institutions of the TEN Group, including Norfolk UTC. NES became operational from 1 September 2012.

Through the TEN Group, Norfolk UTC has been working with its partner institutions in the TEN Group to achieve a shared vision of widening opportunities, enhancing learning through innovation and personalisation of the curriculum, and developing progression pathways for Norfolk's students.

### **Objectives and Activities**

#### **Objects and Aims**

Norfolk UTC's charitable objects are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, which includes provision for technical education ("the Academy").

The aim of Norfolk UTC is to provide students with the skills and qualifications to either go on to university or to take up skilled employment at 18. It will do this by specialising in advanced engineering and energy skills, whilst providing a sound educational foundation for any student who has an interest in engineering, science, maths or computing areas.

## Trustees' Report (continued)

### Objectives, Strategies and Activities

Norfolk UTC shares with partner institutions in the TEN Group the determination to create learning opportunities which stretch students, drive up standards and offer the right preparation for progression either into further education or work. Not simply a target, this has become the binding vision of the partnership and means more than raising aspirations and gaining appropriate qualifications, although these remain key outcomes.

Norfolk UTC aims to be a high performing, strongly aspirational, student-led UTC which epitomises educational excellence. The Norfolk UTC will focus on advanced engineering and energy skills to help address a regional and sector shortfall.

The Norfolk UTC will develop advanced engineering and energy skills, with business and ICT, for up to 600 14-19 year olds every year.

Norfolk UTC is sponsored by the TEN Group, the University of East Anglia (UEA) and a group of employer sponsors. The sponsors have been developing the Norfolk UTC vision since 2010 and are committed to delivering outstanding learning opportunities in the fields of Engineering and Energy skills for 14-19 students from across the sub regional area of Norfolk, East Cambridgeshire and North Suffolk.

The sponsors are committed to:

- Delivering an engaging, relevant, challenging curriculum journey that brings together academic and practical elements to generate technical solutions.
- Encouraging creativity, divergent thinking and risk taking through enquiry and experimentation, using contexts drawn largely from employer partners.
- Developing highly skilled, reflective learners; seeking inspiration from past and present; culturally and globally aware; resilient and ready for their futures.
- Developing purposeful, future focused progression opportunities and destinations for students. Ready for today, tomorrow and the future.
- Providing an authentic bridge between secondary education, higher education and employment.
- Providing UTC students with purposeful international experiences and exposure through employer partners and other networks.
- Supporting UTC students to become highly competent and globally competitive future employees / entrepreneurs.
- Developing innovative, effective, efficient, support systems and tools that enable a personalised approach to student support and challenge.
- Delivering a 100% employer endorsed curriculum model focused on technical challenges. Developing a full range of Skills, Knowledge, and Understanding, Behaviours and Attitudes (SKUBA) and is committed to a 360o view of student capabilities and abilities; emotionally intelligent and including aspects often referred to as “character building”.
- Redefining what “teacher” means in 21<sup>st</sup> Century Technical Education with CPD to support excellent teaching and learning.

## **Trustees' Report (continued)**

- Developing a series of learning spaces that are technologically enabled; inspiring; and provide high quality, authentic learning spaces and places relevant to deliver both educational and industrial outcomes.

The key objectives for the year were:

- Recruiting the target number of students for the first year
- Ensuring that the staff skills and experience were commensurate with the needs of the curriculum offered
- Ensuring that the key links with employers and other stakeholders were developed
- Responding to the particular needs of the students in the first cohort

### **Public Benefit**

The charitable object of Norfolk UTC is to establish, maintain, carry on, manage and develop a school offering a broad and balanced curriculum, which includes provision for technical education. The activities reported on above were significant steps in advancing this object, resulting by October 2015 in a total of 319 students being enrolled at the Norfolk UTC.

In carrying out their activities during 2014-15 (further reported on below), the Governors have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary guidance on advancing education.

## **Strategic Report**

### **Achievements and Performance**

The Norfolk UTC presented only a very small percentage of academic achievements in the summer of 2015, as the majority of students do not complete their qualifications until the summer of 2016. Those who did complete in 2015 have now gone onto further education, into apprenticeships or into work. Nevertheless, this programme – a level two, vocational course – has not been deemed to be successful enough for the exacting standards of the UTCN and will not be continued into 2015-2016.

The ethos, culture and values of the Norfolk UTC will be established reflecting the engineering and energy specialisms of the UTC. The established partnership has played, and will continue to play, a critical role in defining the curriculum, organisational structures, delivery models, facilities and accommodation of the Norfolk UTC. This supports the development of a unique educational institution for the county. Students are part of a learning community that values their interests and stretches the full range of their abilities; providing them with experience and opportunities uniquely provided through a partnership with local and regional employers.

Students' understanding of the world of work and the nature of business are dramatically enhanced in comparison with a typical school. They work continuously with real industrial and business issues, people, places, developing authentic industrial and business solutions, products and outcomes. Learning models will be experiential; practical learning by doing, utilising industry standard equipment and facilities and contemporary processes and procedures such as lean processing.

## Trustees' Report (continued)

Norfolk UTC students now explore, enquire and experiment; using knowledge, skills and understanding developed through a highly contextualised multi-disciplinary curriculum focused upon STEM (Science, Technology, Engineering and Maths) subjects. They are set to achieve qualifications up to Level 3 and gain a thorough and realistic understanding of the two specialist sectors. It brings together rigorous academic study and critical thinking skills with robust practical hands-on technical skills to enable the development of technical knowledge, understanding and skills, engineering and manufacturing innovation – the skills required to forge a career in the UTC's specialist sectors and the ability to “think like an engineer”.

### Key Performance Indicators

The key performance indicators for this year were:

- Recruitment of sufficient student numbers to meet the financial plan for the year
- Curriculum offer to meet the particular needs of the first cohort of students
- Budget out-turn to be cost neutral

All of these KPIs were met.

### Going Concern

In light of the funding agreements in place and after making appropriate enquiries, the Board of Governors has a reasonable expectation that the Norfolk UTC will have adequate resources to continue to operate. The Board will continue to adopt the going concern basis in preparing the financial statements.

### Financial Review

This annual report reflects the twelve months of activity to 31 August 2015. During the period the Norfolk UTC received total income of £2,279k. Total income includes:

- £2,226k of funding for the Academy's Educational Operations – this was primarily £1,776k EFA funding via the GAG and start up grants for the first year of operating the Academy and £447k EFA grant funding for the remaining specialist equipment.
- £49k of income for activities for generating funds (catering income, educational visits income and staff secondments).
- £4k of voluntary income (donations).

Total resources expended for the same period includes:

- £2,172k on Academy's educational operations, including teaching and support staff costs, depreciation of the site, educational materials, utilities etc.
- £49k on costs for activities for generating funds and £3k on costs of generating voluntary income.
- £9k on governance costs including audit fees.

## Norfolk UTC

### Trustees' Report (continued)

The net incoming resources (before transfers) for the year shown in the Statement of Financial Activities was a surplus of £46k which comprises:

- £188k surplus on the unrestricted funds and the restricted general funds.
- £142k deficit on restricted fixed asset funds which is primarily driven by the depreciation charge on the estate and equipment.

Norfolk UTC had reserves brought forward of £7,898k, and carries forward reserves of £7,945k as at 31 August 2015. The majority of the reserves (£7,768k) is the Restricted Fixed Asset Fund which will be used to fund future depreciation of the estate and equipment. The remaining reserves are £176k in the Restricted General Fund and £1k in the Unrestricted Fund.

#### Reserves Policy

The Governors regularly review the reserve levels of the company and consider them to be sufficient for the company's requirements. A detailed budget for 2015-16 has been set and this includes a small budgeted surplus on the assumption that the student intake meets expectation.

As the Academy matures the intention is to target reserves of between 2-4% of income. This is in accordance with the TEN Group Reserves Policy.

#### Investments Policy

Under its articles of association, Norfolk UTC has the right to:

- Deposit or invest any funds of the company not immediately required for the furtherance of its objects (but to invest only after obtaining such advice from a financial expert, as the Governors consider necessary, and having regard to the suitability of investments and the need for diversification);
- To delegate the management of investments to a financial expert, but only if certain terms are met; and
- To arrange for investments or other property of the company to be held in the name of a nominee company acting under the control of the Governors or of a financial expert acting under their instructions, and to pay any reasonable fee required.

At 31 August 2015 the Norfolk UTC held £240k of cash at bank and in hand.

#### Principal Risks and Uncertainties

Governors regularly monitored, reviewed and assessed risks during the year and these were regularly discussed at Board meetings. Control procedures and actions were identified, along with time-defined responsibility for those actions.

## **Trustees' Report (continued)**

In the opinion of the Governors, the continuing key risk facing the Norfolk UTC is that it will not be sufficiently subscribed to be able to generate a surplus. To mitigate this risk an extensive marketing and promotion campaign was undertaken to highlight the Norfolk UTC's unique benefits to the regions students who will be eligible for enrolment in 2015 and 2016.

Given the increasingly competitive marketplace for young people – through the introduction of free schools and the conversion of some schools into academies – the recruitment of the targeted number of students will remain a key risk for the continuing future. The Governors will continue to take mitigating actions to address this risk as the Norfolk UTC develops.

As the Norfolk UTC matures, there will be the initial results of academic performance and an initial OFSTED grading (although now more likely to be undertaken in academic year 2016-2017) which will provide both opportunities to cement the reputation of the Norfolk UTC and also provides key risks for its continued development. Governors will continue to monitor the progress of students and the implementation of quality improvement processes in order to safeguard against these risks and maximise the opportunities which they also provide.

### **Plans for Future Periods**

The key activities for academic year 2015-16 are to embed the new staff, continue to recruit sufficient numbers of students and further develop the curriculum in response to student demand.

As it is still only the second year of delivery at the Norfolk UTC, it will be imperative that the systems are in place to ensure that the delivery of services to the students are of the highest quality, meeting the exacting standards set by the Governors. This will be monitored by the Governing Body and regularly reported on by the senior leadership team.

Recruitment of additional staff and the third cohort of students for the September 2016 start will also be a key activity to be undertaken next year and the relevant marketing and selection activities will need to be undertaken in 2015-16 to ensure that these targets are achieved.

### **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.

Approved by order of the Board of Governors on 9 December 2015 and signed on its behalf by:

**Ben Milner**  
Chairman of the Board

## Governance Statement

### Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Norfolk 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 of Norfolk UTC has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement with the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the 2014-15 period. Attendance during the period at meetings of the Board of Governors was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Yvonne Mason	5	6
Ben Milner (Chairman)	6	6
John Morse (resigned 11/11/14)	1	1
Dick Palmer	5	6
Richard Hill	6	6
Alex Hayes	6	6
Shawn Taylor	6	6
Scott McMillan	2	6
Arjan Meijer	4	6
Chris Gaze (appointed 10/11/14)	5	5
John Pond (appointed 21/11/14)	5	5
Julie Schofield (appointed 10/12/14)	5	5
Jerry White (appointed 10/12/14)	4	5
Shelly Culley (appointed 19/01/15)	4	4

The company added staff and parent representative governors throughout the year to reflect the opening of the UTC.

**Governance Statement (continued)**

The **Audit Committee** was established to oversee the adequacy and effectiveness of the charitable company’s system of internal control and its arrangements for risk management, control and governance processes, and to advise the Board. It met 2 times during the year, and attendance at meetings was as follows:

<b>Member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Arjan Meijer	2	2
Alex Hayes	2	2
Yvonne Mason	2	2
Scott McMillian	1	2
Shawn Taylor	1	2
StJohn Richardson (appointed 18/03/15)	2	2

The **Standards Committee** is a committee of the main Governing Body. Its purpose is to oversee general academic matters of the academy. It met 5 times during the year, and attendance at meetings was as follows:

<b>Member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Alex Hayes	5	5
Ben Milner	2	5
Dick Palmer	5	5
Richard Hill	4	5
Jerry White (appointed 10/12/14)	3	4

## Governance Statement (continued)

The Board undertook a governance self-assessment for the year during August-September 2015. Governors confirmed that:

- The Board adhered to the Nolan standards on public life;
- Board relationships were considered to be working well;
- The right balance of skills were considered to be present on the Board;
- Skills and knowledge were effectively updated, and training was considered to be good or better;
- All Governors understood their role, and can fully contribute to discussions and decisions;
- Board meetings were considered efficient, and any decisions effectively communicated;
- Good information was provided to them, including financial reports; and
- An effective risk management system was in place.

The self-assessment is an annual process, and will be conducted again in 2016, in accordance with TEN Group policy and governance good practice.

### Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Teaching staff – this was the first year of the Academy's operations and therefore we have needed to invest in staffing to create our core teaching establishment. We have however, sought to maximise the sharing of staff within the Ten Group to provide flexibility within the curriculum and give staff additional teaching and learning opportunities.
- Capital grants – we have received much welcomed capital equipment grants from the EFA to support the initial set up. As part of this expenditure we have sought to maximise the value gained from external suppliers for example: additional warranties, replacement machines and the opportunity to build goodwill and relationships with the staff and students.
- Sporting facilities – in the absence of our own sports grounds we have sought to build strong relationships with neighbouring schools (in addition to Academies within the TEN Group) to utilise sporting facilities.

Going into 2015-16 we have identified the following areas for further improvement in relation to value for money:

- Delivering excellent success rates for students.
- Refine the Academy Trust's medium term financial plan to ensure we have fully modelled different scenarios arising from forecast changes in i) Government policy and ii) student numbers.
- Further embed financial training and education throughout the Academy.
- Continuous review and challenge of costs.

## **Governance Statement (continued)**

### **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 Norfolk UTC for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Board of Governors has reviewed the key risks to which the Norfolk UTC 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 trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

#### *Fraud*

Norfolk UTC has a zero tolerance approach to fraud and action is taken to limit the risk of fraud through the system of internal control. A fraud policy and response plan is incorporated in the risk management framework.

#### *Bribery*

Norfolk UTC has a zero tolerance approach to bribery and action is taken to limit the risk of bribery through the system of internal control with the maintenance and monitoring of a register of gifts and hospitality received. The Company undertakes regular reviews of the anti-bribery measures in place, ensuring that they remain adequate.

### **The Risk and Control Framework**

Norfolk UTC'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 Governors;
- regular reviews by the governing body 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.

## **Governance Statement (continued)**

Following the requirements of the Academies Financial Handbook, the Board of Governors decided not to appoint a Responsible Officer and instead relied on the Group internal auditors to act as a reviewer and perform additional checks.

The Group internal auditors are Scrutton Bland. In 2014-15 they performed a range of audits for the Group and of particular relevance to the academies included reviews of:

- Key financial controls
- Payroll
- Safeguarding
- Pupil Premium follow-up

The Director of Finance of Norfolk Educational Services (shared services company) has also given advice on financial matters and performed a range of checks on the Academy trust's financial systems.

Lastly, the TEN Board of Trustees approved the TEN Group Financial Regulations and Procedures, which have been implemented in the Academy Trust. The document was amended and updated and approved by the TEN Board of Trustees in July 2014 and July 2015.

### **Review of Effectiveness**

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the 2014-15 period the review has been informed by:

- the work of the Group Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process.
- the work of the executive managers within the Academy Trust who have responsibility for the maintenance and development 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 Board of Governors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors on 9 December 2015 and signed on its behalf by:

**Ben Milner**  
Chairman of the Board

**Alex Hayes**  
Accounting Officer

## **Statement on Regularity, Propriety and Compliance**

As accounting officer of the Norfolk UTC I have considered my responsibility to notify the Board of Governors and the Department for Education of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the company and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

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

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

**Alex Hayes**  
Accounting Officer

9 December 2015

## **Statement of Governors' Responsibilities**

The Governors (who act as trustees for charitable activities of Norfolk UTC and are also the Directors of the charitable company for the purposes of company and charity law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 in the Charities SORP;
- 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; and
- 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 the EFA/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 on 9 December 2015 and signed on its behalf by:

**B Milner**

Chairman of the Board

## **Independent Auditor's Report on the Financial Statements**

We have audited the financial statements of Norfolk UTC for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Governor's responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**Norfolk UTC**  
**Independent Auditor's Report on the Financial Statements**  
**(continued)**

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**MA Partners LLP**  
Chartered Accountants  
Statutory Auditor  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

11 December 2015

MA Partners LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## **Independent Reporting Accountant's Report on Regularity**

In accordance with the terms of our engagement letter dated 4 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Norfolk UTC during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Norfolk UTC and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Norfolk UTC 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 Norfolk UTC and EFA, for our work, for this report, or for the conclusion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF NORFOLK UTC'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Norfolk UTC's funding agreement with the Secretary of State for Education dated 3 September 2013, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

## **Independent Reporting Accountant's Report on Regularity (continued)**

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.

Our work included:

- a review of minutes of committees and board meetings which may be relevant to regularity;
- a review of the work performed by the internal auditors;
- a review of the design and operational effectiveness of policies and procedures relating to areas assessed as presenting a higher risk of impropriety;
- substantive testing of individual transactions.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

### **CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**MA Partners LLP**  
Chartered Accountants  
Statutory Auditor  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

11 December 2015

Norfolk UTC

Statement of Financial Activities for the year ended 31 August 2015

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds:</i>						
- Voluntary income	2	1	3	-	4	93
- Activities for generating funds	3	39	10	-	49	3
- Investment income	4	-	-	-	-	-
<i>Incoming resources from charitable activities:</i>						
- Funding for the Academy's educational operations	5	-	1,779	447	2,226	5,356
<b>Total incoming resources</b>		<b>40</b>	<b>1,792</b>	<b>447</b>	<b>2,279</b>	<b>5,452</b>
<b>Resources expended</b>						
<i>Cost of generating funds:</i>						
- Costs of generating voluntary income	6	-	3	-	3	93
- Activities for generating funds	6	39	10	-	49	3
<i>Charitable Activities:</i>						
- Academy's educational operations	6	-	1,583	589	2,172	120
<i>Governance costs</i>	6	-	9	-	9	3
<b>Total resources expended</b>		<b>39</b>	<b>1,605</b>	<b>589</b>	<b>2,233</b>	<b>219</b>
<b>Net incoming / (outgoing) resources before transfers</b>		<b>1</b>	<b>187</b>	<b>(142)</b>	<b>46</b>	<b>5,233</b>
Gross transfers between funds	16	-	(18)	18	-	-
<b>Net income / (expenditure) for the year</b>		<b>1</b>	<b>169</b>	<b>(124)</b>	<b>46</b>	<b>5,233</b>
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension scheme		-	1	-	1	-
<b>Net movement in funds</b>		<b>1</b>	<b>170</b>	<b>(124)</b>	<b>47</b>	<b>5,233</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2014		-	6	7,892	7,898	2,665
<b>Total funds carried forward at 31 August 2015</b>		<b>1</b>	<b>176</b>	<b>7,768</b>	<b>7,945</b>	<b>7,898</b>

All of the academy's activities derive from continuing operations during the above financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The notes on pages 27 to 52 form part of these financial statement

## Balance Sheet as at 31 August 2015

Company Registration Number: 7911472 (England & Wales)

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
<b>Fixed Assets</b>					
Tangible Assets	12		7,768		7,892
<b>Current Assets</b>					
Stock	13	3		-	
Debtors	14	165		1,005	
Cash at bank and in hand		240		487	
		<u>408</u>		<u>1,492</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	<u>(225)</u>		<u>(1,486)</u>	
<b>Net current assets</b>			<u>183</u>		<u>6</u>
Total assets less current liabilities			7,951		7,898
<b>Net assets excluding pension liability</b>			7,951		7,898
Pension scheme (liability)	26		(6)		-
<b>Net assets including pension liability</b>			<u>7,945</u>		<u>7,898</u>
<b>Funds of the academy:</b>					
<b>Restricted income funds</b>					
- Fixed asset fund(s)	16		7,768		7,892
- General fund(s)	16		182		6
- Pension reserve	16		(6)		-
<b>Total restricted funds</b>			<u>7,944</u>		<u>7,898</u>
<b>Unrestricted income funds</b>					
- General fund(s)	16		1		-
Total unrestricted funds			<u>1</u>		<u>-</u>
Total funds			<u>7,945</u>		<u>7,898</u>

The financial statements on pages 24 to 52 were approved by the governors, and authorised for issue on 9 December 2015 and are signed on their behalf by:

**Ben Milner**  
Chair

The notes on pages 27 to 52 form part of these financial statements.

## Cash Flow Statement for the year ended 31 August 2015

	Notes	2015 £000	2014 £000
<b>Net cash inflow from operating activities</b>	20	(826)	(21)
Returns on investments and servicing of finance	21	-	-
Capital expenditure	22	579	494
<b>(Decrease) / Increase in cash in the year</b>		<u>(247)</u>	<u>473</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net Funds at 1 September 2014		487	14
<b>Net Funds at 31 August 2015</b>	23	<u>240</u>	<u>487</u>

## Notes to the Financial Statements for the Year Ended 31 August 2015

### 1. Statement of Accounting Policies

#### Basis of Preparation

The financial statements have been prepared under the historical 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 issued by the EFA and the Companies Act 2006. A summary of the principle accounting policies, which have been applied consistently, except where noted, is set out below.

#### Going Concern

On the basis of their assessment of the company's financial position and of the enquiries made of the Directors of Transforming Education in Norfolk and the Norfolk UTC's other sponsors, the Board of Governors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### Formation of Norfolk University Technical College

University Technical Colleges (UTCs) are a new type of school offering students a high status, full time, technically oriented education that blends academic and hands on opportunities. The Norfolk UTC was fully incorporated in January 2012.

#### 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 a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Further details of the types of grants are shown in note 18.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

- **Donations**

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

- **Other income**

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

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### Resources Expended

All 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 Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 1. Statement of Accounting Policies (continued)

#### Fund Accounting

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

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

Restricted general funds comprise of all other restricted funds received and include grants from the Education Funding Agency.

#### Tangible Fixed Assets

Assets costing £1,000 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. 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.

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

Freehold premises	50 years
Freehold roof	10 years
Specialist equipment	10 years
Fixtures, fittings and general equipment	5 years
ICT equipment	3 to 4 years

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

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.

#### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognized over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

### Taxation

The Norfolk UTC 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.

### Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

**2 - Voluntary Income**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Other Donations	1	3	-	4	93
	1	3	-	4	93

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

**3 - Activities For Generating Funds**

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
	£000	£000	£000	£000	£000
Catering Income	20	-	-	20	-
Hire of Facilities	-	-	-	-	-
Miscellaneous Income	18	-	-	18	3
Uniform Income	1	-	-	1	-
Student Income (included visits)	-	10	-	10	-
	39	10	-	49	3

**4 - Investment Income**

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
	£000	£000	£000	£000	£000
Interest Receivable	-	-	-	-	-
Pension Income	-	-	-	-	-
	-	-	-	-	-

**5 - Incoming Resources From Charitable Activities**

**Funding For Academy's Educational Operations**

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
	£000	£000	£000	£000	£000
<b><u>DfE / EFA Revenue Grants</u></b>					
General Annual Grant (GAG)	-	1,501	-	1,501	-
Start Up Grants	-	251	-	251	-
Other DfE / EFA Grants	-	24	-	24	(4)
Project Development Grant	-	-	-	-	120
	-	1,776	-	1,776	116
<b><u>Capital Grants</u></b>					
DfE Capital Acquisition Grant	-	-	-	-	(440)
EFA Capital Expenditure Grant	-	-	447	447	5,680
<b><u>Other Government Grants</u></b>					
Local Authority Grants	-	3	-	3	-
	-	3	447	450	5,240
	-	1,779	447	2,226	5,356

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

6 - Resources Expended	Staff Costs £000	Non Pay Expenditure		Total 2015 £000	Total 2014 £000
		Premises £000	Other Costs £000		
Costs of generating voluntary income	4	-	(1)	3	93
Costs of activities for generating funds	36	1	12	49	3
Academy's educational operations					
- Direct Costs	882	-	351	1,233	40
- Allocated Support Costs	48	279	612	939	80
	970	280	974	2,224	216
Governance costs including allocated support costs	-	-	9	9	3
	970	280	983	2,233	219

Incoming / outgoing resources for the year include	Total 2015 £000	Total 2014 £000
Fees payable to auditor		
- audit	9	3
(Loss) on disposal of fixed assets	(2)	-

## Norfolk UTC

### Notes to the Financial Statements for the year ended 31 August 2015 (continued)

#### 7 - Charitable Activities - Academy's educational operations

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
	£000	£000	£000	£000	£000
<b>Direct Costs</b>					
Teaching & Educational support staff costs	-	882	-	882	35
Educational Supplies	-	100	181	281	2
Examination Fees	-	23	-	23	-
Staff Development	-	9	-	9	1
Educational services & support	-	23	-	23	2
Educational visits	-	5	-	5	-
Student Costs	-	2	-	2	-
Other Direct Costs	-	8	-	8	-
	-	1,052	181	1,233	40
<b>Allocated Support Costs</b>					
Support staff costs	-	48	-	48	4
Recruitment & Support	-	16	-	16	29
Maintenance of Premises & Equipment	-	8	-	8	5
Utilities	-	48	-	48	4
Cleaning	-	25	-	25	-
Rent & Rates	-	36	-	36	(19)
Insurance	-	7	-	7	12
Bought in Services	-	152	-	152	17
Catering	-	26	2	28	-
Bank Interest & Charges	-	-	-	-	1
Security & Transport	-	44	-	44	-
Depreciation	-	-	394	394	-
Other Support Costs	-	121	12	133	27
	-	531	408	939	80
<b>Total</b>	-	1,583	589	2,172	120

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

8 - Governance Costs

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
Auditors Remuneration					
- Audit of financial statements	-	9	-	9	3
	-	9	-	9	3

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 9 - Staff

#### a. Staff costs

Staff Costs during the period were:	<b>Total 2015 £000</b>	<b>Total 2014 £000</b>
Wages & Salaries	729	57
Social Security Costs	57	6
Pension Costs	109	8
	<hr/>	<hr/>
	895	71
Supply Teacher Costs	41	-
Catering Staff Costs	34	-
	<hr/>	<hr/>
	970	71

#### b. Staff severance payments

Included in staff restructuring are non-statutory / non-contractual severance payments totalling £0 (2014:0)

#### c. Staff numbers

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

<b>Charitable Activities</b>	<b>2015 No.</b>	<b>2014 No.</b>
Teachers	11	-
Administration & support	5	-
Management	2	1
	<hr/>	<hr/>
	18	1

#### d. Higher paid staff

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

	<b>2015 No.</b>	<b>2014 No.</b>
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<hr/>	<hr/>
	1	1

The disclosure above excludes employer pension contributions.

The above employees participated in the Teachers' Pension Scheme (TPS). During the year ended 31 August 2015, pension contributions for these staff amounted to £11k (2014 - £8k).

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 10 - Related Party Transactions - Trustees' Remuneration and Expenses

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as directors. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

A Hayes (Principal & Trustee)

Remuneration £80,001 - £90,000 (2014 £50,000 - £55,000)\*

Employers pension contributions £10,000 - £15,000 (2014 £5,000 - £10,000)\*

S Culley (Staff Trustee)

Remuneration £30,001 - £40,000 (2014 £0)

Employers pension contributions £4,000 - £5,000 (2014 £0)

\* The Principal commenced employment in January 2014, therefore the 2014 comparative is for the period January 2014 to August 2014.

During the year end 31 August 2015, travel and subsistence expenses totalling £992 (2014 - £1,516) were reimbursed to 1 director (2014 – 1)

Other related party transactions involving the directors are set out in note 27.

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 11 - Directors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m on any one claim. The cost for the year is difficult to separate as it is included in a TEN group policy.

In addition, the academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10m. It is not possible to quantify the trustees and officers indemnity element from the overall costs of the RPA scheme.

### 12 - Tangible Fixed Assets

	Freehold land & buildings £000	Fixtures, fittings and equipment £000	Assets Under Construction £000	Total £000
<b>Cost</b>				
At 1 September 2014	-	588	7,304	7,892
Transfers	6,793	511	(7,304)	-
Additions	15	257	-	272
Disposals	-	(2)	-	(2)
At 31 August 2015	6,808	1,354	-	8,162
<b>Depreciation</b>				
At 1 September 2014	-	-	-	-
Charged in the year	(155)	(239)	-	(394)
On Disposals	-	-	-	-
At 31 August 2015	(155)	(239)	-	(394)
Net Book Values				
At 31 August 2015	6,653	1,115	-	7,768
At 31 August 2014	-	588	7,304	7,892

The value of land is not separately identifiable from the UTC premises. As such the total value of the freehold is depreciated over its useful economic life.

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

<b>13 - Stock</b>	<b>2015 £000</b>	<b>2014 £000</b>
Educational Supplies	3	-
	<u>3</u>	<u>-</u>

<b>14 - Debtors</b>	<b>2015 £000</b>	<b>2014 £000</b>
Trade Debtors	-	2
VAT Recoverable	34	374
Accrued income	104	605
Prepayments	27	24
	<u>165</u>	<u>1,005</u>

<b>15 – Creditors: amounts falling due within one year</b>	<b>2015 £000</b>	<b>2014 £000</b>
Trade Creditors	21	362
Taxation and social security	17	3
Other Creditors	17	637
Accruals and Deferred Income	165	470
Amounts owed to fellow subsidiary companies	5	14
	<u>225</u>	<u>1,486</u>

**Deferred Income**

	<b>2015 £000</b>
Deferred Income as at 1 September 2014	6
Resources deferred in the year	24
Amounts released from previous years	<u>(6)</u>
Deferred Income as at 31 August 2015	<u>24</u>

At the balance sheet date the academy trust was holding funds received in advance for business rates 2015/16 and cluster costs 2015/16.

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

**16 - Funds**

	Balance at 1 September 2014 £000	Incoming Resources £000	Resources Expended £000	Gains, losses and transfers £000	Balance at 31 August 2015 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,501	(1,307)	(18)	176
Pupil Premium Grant	-	23	(23)	-	-
Start Up Grants	-	251	(251)	-	-
Project Development Fund	6	-	-	-	6
Donation Income	-	3	(3)	-	-
Cluster Income	-	3	(3)	-	-
Other	-	1	(1)	-	-
School funds & Educational visits	-	10	(10)	-	-
LGPS Pension Reserve	-	-	(7)	1	(6)
	<b>6</b>	<b>1,792</b>	<b>(1,605)</b>	<b>(17)</b>	<b>176</b>
<b>Restricted fixed asset funds</b>					
DfE Acquisition capital grants	2,200	-	(44)	-	2,156
EFA capital grants	5,670	447	(545)	-	5,572
DfE capital grants (Project Development Fund)	19	-	-	-	19
Capital expenditure from GAG	-	-	-	18	18
Other capital grants	3	-	-	-	3
	<b>7,892</b>	<b>447</b>	<b>(589)</b>	<b>18</b>	<b>7,768</b>
<b>Total restricted funds</b>	<b>7,898</b>	<b>2,239</b>	<b>(2,194)</b>	<b>1</b>	<b>7,944</b>
<b>Unrestricted funds</b>					
Unrestricted funds	-	40	(39)	-	1
<b>Total unrestricted funds</b>	<b>-</b>	<b>40</b>	<b>(39)</b>	<b>-</b>	<b>1</b>
<b>Total funds</b>	<b>7,898</b>	<b>2,279</b>	<b>(2,233)</b>	<b>1</b>	<b>7,945</b>

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

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

The **General Annual Grant (GAG)** has been provided by the EFA in order to fund the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy is not limited on the amount of GAG that can be carried forward at 31 August 2015.

**Pupil Premium Grant** has been provided by the EFA to help raise the attainment of disadvantaged pupils.

**Start Up Grants** relate to funding provided by the EFA to cover the additional costs that incur after the Academy opens.

The **Project Development Fund** grant is provided by the DfE to cover eligible expenditure in relation to the development of detailed plans for, and the opening of, the UTCN project.

**Donation Income** relates to donations to fund expenditure on Marketing Roadshows, Curriculum Development / Skills Bridge Project and Professional Fees.

**Cluster Income** The fund has been used to increase the activity level of support staff within the Cluster.

**School Funds and Educational Visits** Income related to funds derived from students and are used to fund student activities including educational visits.

**Local Government Pension Scheme (LGPS)** represents the Academy's share of the Local Government Pension Scheme.

The **DfE Acquisition Capital Grant** relates to the purchase of the UTCN site.

The **EFA Capital Expenditure Grant** is provided by the EFA to cover the redevelopment of the UTCN site, and the provision of ICT and Specialist Equipment.

The **Other Capital Grants** fund has been used in relation to emergency electrical works at the UTCN site, ahead of the Capital Expenditure project. Reimbursement of costs are to come from the project contractor.

The **Capital Expenditure from GAG** fund represents capital expenditure made out of GAG funding.

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 17 - Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds 2015	Total Funds 2014
Tangible Fixed Assets	-	-	7,768	7,768	7,892
Current Assets	1	407	-	408	1,492
Current Liabilities	-	(225)	-	(225)	(1,486)
Pension Scheme Liability	-	(6)	-	(6)	-
<b>Total net assets</b>	<b>1</b>	<b>176</b>	<b>7,768</b>	<b>7,945</b>	<b>7,898</b>

### 18 - Capital Commitments

	2015 £000	2014 £000
Contracted for, but not provided for in the financial statements	-	464

### 19 - Financial Commitments

#### Operating Leases

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

	2015 £000	2014 £000
<u>Land &amp; Buildings n/a</u>	-	-
<u>Other - n/a</u>	-	-

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

	2015	2014	
	£000	£000	
<b>20 - Reconciliation of net income to net cash inflow from operating activities</b>			
Net income	46	5,233	
Depreciation (note 12)	394	-	
Loss on disposal of fixed asset	2	-	
Capital grants from DfE and other capital income (note 16)	(758)	(5,281)	
FRS17 pension cost less contributions payable (note 26)	7	-	
(Increase) / decrease in stock	(3)	-	
(Increase) / decrease in debtors	840	(988)	
Increase / (decrease) in creditors	(1,354)	1,015	
<b>Net cash inflow from operating activities</b>	<b>(826)</b>	<b>(21)</b>	
<b>21 - Returns on investments and servicing of finance</b>			
Interest received	-	-	
<b>Net cash inflow from returns on investment and servicing of finance</b>	<b>-</b>	<b>-</b>	
<b>22 - Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	(179)	(4,787)	
Capital grants from DfE / EFA	758	5,281	
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>579</b>	<b>494</b>	
<b>23 - Analysis of changes in net funds</b>	<b>At 1 September 2014 £000</b>	<b>Cash Flows £000</b>	<b>At 31 August 2015 £000</b>
Cash in hand and at bank	487	(247)	240
	<b>487</b>	<b>(247)</b>	<b>240</b>

**Notes to the Financial Statements for the year ended 31 August 2015 (continued)**

**24 - Contingent Liabilities**

The company had no contingent liabilities as at 31 August 2015.

**25 - 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.

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 26 - Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council.

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

Contributions amounting to £16k (2014:£0k) were payable to the schemes at 31 August 2015 and are included within creditors.

### 26 - Pension and similar obligations (continued)

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191.5 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date ) of £176.6 billion giving a notional past service deficit of £14.9 billion.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.48% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The total pension contributions payable to the Teachers' Pension Scheme during the period is £85k. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £21k (2014 £0k) of which employer's contributions totalled £16k (2014 £0k) and employee contributions totalled £5k (2014 £0k). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 - 12.5 per cent for employees (national employee contribution tiers).

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.

<b>Total Pension cost for the year</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Teachers Pensions Scheme: contributions paid		85.3		-
Local Government Pension Scheme:				
Contributions paid:	16.5			
FRS17 charge	7.0			
Charge to the Income and Expenditure account		23.5		-
Staff costs		108.8		-

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2015</b>	<b>At 31 August 2014</b>
Rate of increase in salaries	3.6%	-
Rate of increase for pensions in payment/inflation	2.7%	-
Discount rate for liabilities	3.8%	-
Expected Return on Assets	3.8%	-
Commutation of pensions to lump sums	50%	-

**Notes to the Financial Statements for the year ended 31 August 2015  
(continued)**

The assumed life expectations on retirement age 65 are:

	<b>At 31 August 2015</b>	<b>At 31 August 2014</b>
<i>Retiring today</i>		
Males	22.1	-
Females	24.3	-
<i>Retiring in 20 years</i>		
Males	24.5	-
Females	26.9	-

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 26 - Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015 £000	Expected return at 31 August 2014	Fair value at 31 August 2014 £000
Equities	3.8%	12		-
Bonds	3.8%	5		-
Property	3.8%	3		-
Cash	3.8%	1		-
<b>Total market value of assets</b>		<b>21</b>		<b>n/a</b>
Present value of scheme liabilities - Funded		<b>(27)</b>		-
<b>(Deficit) in the scheme</b>		<b>(6)</b>		<b>n/a</b>

The actual return on scheme assets was £0k

#### Amount recognised in the statement of financial activities

	2015 £000	2014 £000
Current service cost (net of employee contributions)	23	-
Total operating charge	<b>23</b>	<b>-</b>

#### Analysis of pension finance income / (costs)

Expected return on pension scheme assets	(1)	-
Interest on pension liabilities	1	-
<b>Pension finance income / (costs)</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 26 - Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £1k gain (2014 £0k)

<b>Movements in the present value of defined benefit obligations were as follows:</b>	<b>2015 £000</b>	<b>2014 £000</b>
<b>At 1 September</b>	-	-
Current Service Cost	23	-
Interest Cost	1	-
Employee contributions	5	-
Actuarial (gain)/loss	(2)	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>27</b>	<b>-</b>

<b>Movements in the fair value of academy's share of scheme assets:</b>	<b>2015 £000</b>	<b>2013 £000</b>
<b>At 1 September</b>	-	-
Expected return on assets	1	-
Actuarial gain/(loss)	(1)	-
Employer contributions	16	-
Employee contributions	5	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>21</b>	<b>-</b>

The estimated value of employer contributions for the year ended 31 August 2016 is £15k

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 26 - Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

The five year history of experience adjustments is as follows:

	<b>2015 £000</b>
Present value of defined benefit obligations	(27)
Fair value of share of scheme assets	21
(Deficit) / surplus in the scheme	<u><u>(6)</u></u>
Experience adjustments on share of scheme assets: Amount £'000	(1)
Experience adjustments on scheme liabilities: Amount £'000	-

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 27 - Related Party Transactions

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The company is controlled by Transforming Education in Norfolk (see note 29), the group entities and prior year comparatives have been disclosed below.

Name of related party	Relationship	Transaction Description	Amounts 2014/15	Balance outstanding at period end 2015	Amount 2013/14	Balance outstanding at period end 2014
			£000	£000	£000	£000
Yvonne Mason	Connected Business (1)	Donation - fund expenditure on Skills Bridge Project	(3)	-	(47)	-
Gardline Shipping Limited (GSL)	Connected Business (2)	Unrestricted Donation	-	-	(20)	-
The Forum Trust	Connected Business (3)	Cost of Marketing Event	1	-	-	-
Sportspark, UEA	Connected Business (4)	Hire of Games Facilities	1	-	-	-
City College Norwich	Group Entity (1)	Income from Shared Teaching Staff, Costs of Staff Training, Bought in Curriculum & Educational support, Educational Supplies	(6)	5	-	1
Norfolk Educational Services	Group Entity (2)	Shared Service charge	152	-	6	6
City Academy Norwich	Group Entity (3)	Cost of Sport Provision / Agency Teaching	14	-	-	-
Norfolk Academies	Group Entity (4)	Educational Supplies, Agency Teaching	-	-	7	7
Norfolk CC Pension Fund	Charity SORP standard related party - Provision of LGPS					
Teachers' Pension Scheme	Charity SORP standard related party - Provision of TPS					
See disclosures in note 26.						
See disclosures in note 26.						

Amounts include accounting adjustments (accruals/prepayments)  
(Amounts shown in brackets are income/debtors)

#### Connected Business

- 1 - Yvonne Mason is a Governor/Trustee of UTC Norfolk
- 2 - John Morse (Gardline Shipping Limited) was a previously a Governor/Trustee of UTC Norfolk
- 3 - Richard Palmer is a Director of The Forum Trust and Governor/Trustee of UTC Norfolk
- 4 - Ben Milner is a lecturer at UEA, co-sponsor of UTC Norfolk, and Chairman of UTC Norfolk

#### Group Entities

- 1 - Jerry White is a Governor/Trustee of UTC Norfolk and Deputy Principal of City College Norwich
- 2 to 4 - Richard Palmer is a Governor/Trustee of UTC Norfolk, City Academy Norwich and Norfolk Academies and Director of Norfolk Educational Services.

## **Notes to the Financial Statements for the year ended 31 August 2015 (continued)**

### **28 - Comparatives**

The comparatives are prepared for the twelve month period to 31 August 2014.

### **29 - Controlling Party**

The company is controlled by Transforming Education in Norfolk a private company limited by shares and registered charity number 118753.

Copies of the Transforming Education in Norfolk consolidated accounts can be obtained from the Company Secretary c/o Norwich City College, Ipswich Road, Norfolk, NR2 2LJ.

### **30 - Agency Arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £14k and disbursed £14k from the fund. An amount of £0k is included in the other creditors relating to undistributed funds that is repayable to EFA.