
HUMBER UTC LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 AUGUST 2015

HUMBER UTC LIMITED
(A company limited by guarantee)

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

Members

University of Hull, Represented by: Prof. Ian Pashby
North Lindsey College, Represented by: Ann Tyrrell
Outwood Grange Academies Trust, Represented by: David Earnshaw

Trustees

University of Hull, Represented by: Prof. Ian Pashby, Trustee
North Lindsey College, Represented by: Ann Tyrrell, Trustee
Able UK, Represented by: David Shepherd, Chair of Trustees
Centrica Storage, Represented by: Brendan Conlan, Trustee
Tata Steel, Represented by: Paul Martin, Trustee
Outwood Grange Academies Trust, Represented by: David Earnshaw, Trustee
BAE Systems, Represented by: David Talbot, Trustee (appointed 19 September 2014)
Brendan Patrick Conlan (appointed 12 March 2015)
Elizabeth Marie Redfern

Company registered number

08351953

Principal and registered office

Carlton Street, Scunthorpe, North Lincolnshire, DN15 6TA

Accounting Officer

Brendan Conlan

Independent auditors

Saffery Champness, Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX

Bankers

HSBC, West Yorkshire Commercial Centre, HSBC House, 1 Bond Court, Leeds, West Yorkshire, LS1 2JZ

Solicitors

Wrigleys Solicitors, 19 Cookridge Street, Leeds, West Yorkshire, LS2 3AG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of Humber UTC Ltd (the UTC) for the year ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the UTC comply with the current statutory requirements, the requirements of the UTC's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Humber UTC is an exciting new college opening for 14-19 year olds in September 2015. Specialising in the subjects of Renewables & Engineering, there will be a strong emphasis on science, technology, engineering and maths (STEM subjects). The UTC aims to connect schools and industry by providing top-class education and training which is both academic and technical. Employer's involvement will ensure the curriculum is relevant to the job opportunities on offer and robust enough to prepare students for further academic study at university.

At Humber UTC, students will work on real projects designed and delivered by top companies across the Humber region, including and based on leading research carried out at the University of Hull. Students will be encouraged to work independently on tasks that reflect challenges employers face on a day-to-day basis and will be expected to display values such as respect, reliability and integrity. The UTC will contain specialist 'cuttingedge' equipment to bring learning to life in a setting that feels more like a place of business than school. The day starts at 9am and ends at 5pm Monday to Thursday, and 4.30pm on Friday. Although longer than a typical school day, most homework will be completed during the school day.

The building is being funded through the EFA direct to the Local authority, North Lincolnshire Council who will contract and procure the design and building works and manage the process. The Humber UTC do not have any direct responsibility with the building development although we are involved in some of the discussions mainly about fixtures, fittings and equipment. Once the building is ready for hand over it will be to Humber UTC for a peppercorn rent for 125 year lease.

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as the Trustees for the charitable activities of the Academy and are also known as the Directors of the Charitable Company for the purpose of company law. The Charitable Company is known as the Humber UTC.

The principal object of the UTC is to provide educational provision to 14-19 year olds.

Details of the Trustees who served during the year are included in the Reference and Administration details on page 1.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The management of the UTC is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees are provided with copies of procedures, minutes, accounts, budgets plans and other documents that they will need to undertake their role as trustees and governors.

All Trustees are supported with training programmes co-ordinated by the partner organisation of Outwood Grange Academies Trust.

e. ORGANISATIONAL STRUCTURE

The UTC only opened its doors to students in September 2015. However, a governance structure has been determined, which includes 3 members, a minimum of 11 members of the board of Trustees, although three are still vacant which include one parent governor and two staff governors.

The senior leadership team will be made up of the Principal, Assistant Principal, Business Manager and 4 senior Lead Teachers in the main subjects of English, Science, Engineering and Maths.

An educational advisor group is also consulted, which consists of members from educational establishments, the local authority and local business's.

The Governors are responsible for setting policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the UTC, capital expenditure and senior staff appointments.

The UTC is currently in its 'pre-opening phase', during this period the Academy is being controlled through governance and a 'Project Steering Group' (PSG). The PSG consists of representation from the Academy stakeholder groups including the University of Hull, North Lindsey College, Outwood Grange Academies Trust and employer sponsors such as TATA Steel UK, Able UK and Centrica Storage.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Humber UTC is proud to have developed a significant number of partners who are closely involved in the development and future delivery of the curriculum. Building connections with industry will ensure local young people have the skills, knowledge and attitude that companies in Humberside are looking for.

The partners of the UTC are: RES, Clugston, Cristal, Bae Systems, Singleton Birch, Jacobs, Smart Wind, University Technical College, University of Hull, Able UK, North Lincs Council, North Lindsey College, Outwood Grange Academies Trust, Centrica Storage, Tata Steel, Team Humber Marie Alliance.

The University of Hull as the lead academy sponsor, which has membership on the board of trustees. No charges have been made for their support. The University of Hull also gave a donation of £2,000 in the year.

North Lindsey College as a member of the board and advisor regarding post 16 technical Education matters. Charges of £9,662 have been made in the year for staff time and recharges of printing and leaflets.

Outwood Grange Academies Trust have provided support under an agreed NLE contract. Charges of £76,351 have been made for this support during the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

TATA Steel UK charged £696 during the year which was payment of further educational fees, and was a direct recharge.

Able UK gave a donation of £2,000 during the year.

Able UK, Centrica Storage and Team Humber Marine Alliance are lead employer sponsors who direct the technical curriculum and give access to facilities and resources within their organisations to support learning for the young people of the academy. They do not give any financial support or donations.

g. RISK MANAGEMENT

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

The Trustees have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to health and safety) and in relation to the control of school finance. They have introduced internal financial controls in order to minimise risk.

Objectives and Activities

a. OBJECTS AND AIMS

The Humber UTC has a clear vision to be the global centre for Renewables & Engineering. There is a need for skilled young people in the Humber region to support the growing industry. Major employers and leading education providers will equip Humber UTC students with the skills, knowledge and experience they need to progress into employment or further study.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the Academy during the period ended 31 August 2015 are summarised below:

- To ensure the funding agreement is achieved with the provision of evidence required being submitted in a timely manner to the Secretary of State
- To confirm the development agreement with legal support for signing by the Secretary of State
- To provide value for money on funds expended
- To develop close links with industry and commerce, particularly in the engineering and renewables sector
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To open on time, with a full range of curriculum subjects and to continue to grow pupil numbers.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trust contracted the project management services of The 'S' Factor to deliver the objectives within the time frames set, all of which were achieved for the reporting period in this report.

A principal has been appointed in May 2015 - Mr Andrew Downing, formerly with Outwood Grange Academies Trust.

A business manager has been appointed, and support is continuing to be received from North Lindsey College and Outwood Grange Academies Trust along with the other partners.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

In June 2015 the UTC was given the "Green Light" to open after the board attended a 'Readiness to Open' meeting with the Department of Education (DofE) and the Education Funding Agency (EFA). The readiness to open process is extremely rigorous and determines whether all the structures, policies and procedures are in place to open a safe and effective educational establishment.

The two government agencies also review student demand to ensure the UTC is an economically viable venture for opening in September 2015.

In July 2015 students gained a unique opportunity to look behind the scenes at their new school, before they start in September.

d. PUBLIC BENEFIT

In exercising its powers and duties the Academy has complied with its duty to have due regard to the Charity Commission's guidance on public benefit. The main public benefit delivered by the Academy is the free provision of education to its students.

Strategic report

The UTC is in its 'pre-opening' phase and has no achievements attaining to student achievement or success to report at this stage. The UTC will open its doors to the first cohort of students in September 2015.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the UTC 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 Accounting Policies.

b. REVIEW OF ACTIVITIES

The UTC successfully opened in September 2015, with the building works being completed on time. Policies and procedures of the organisation have been set up and further events organised for the UTC.

The first business driven school of its kind in the region opened its doors to students for the first time on Monday 7 September 2015. The North Lincolnshire Council commissioned project involves key regional businesses including the Royal Air Force, BAE Systems, Tata steelworks, Able UK and many others, plus the University of Hull and North Lindsey College, to bring a different style of teaching and learning to the region.

16th June 2015: Humber UTC board members attended the 'Readiness to Open' meeting with the Department of Education (DofE) and the Education Funding Agency (EFA).

The readiness to open process is extremely rigorous and determines whether all the structures, policies and procedures are in place to open a safe and effective educational establishment.

The two government agencies also review student demand to ensure the UTC is an economically viable venture for opening in September 2015.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

14th July 2015: The student ambassadors for HUTC buried a time capsule on the site in Church Square, Scunthorpe. Humber UTC Principal, Andrew Downing, Project Manager, Sonia Allen and North Lincolnshire Council leader, Cllr Liz Redfern joined students to celebrate the burial.

31st July 2015: Students to the region's first University Technical College (UTC) will get a unique opportunity to look behind the scenes at their new school, before they start in September.

Demonstrated 'value for money' on funds expended using the scheme of delegation. The capital expenditure for the build development has been in line with the EFA guidance and approval process to select the contracting parties.

Continue to develop close links with industry and commerce, particularly in the engineering and renewables sector.

Financially the UTC has remained in surplus with income (excluding capital grants) being higher than expenditure.

c. INVESTMENT POLICY AND PERFORMANCE

The UTC aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances.

The general policy is to invest any surplus funds prudently. The investment priorities are:

- Security of the invested capital.
- Liquidity of the invested capital.
- And commensurate with security and liquidity, an optimal return on those investments.

Financial review

a. PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the UTC trust is exposed, as identified by the trustees, have been reviewed, and that the procedures have been established to manage those risks. The risks are reviewed on a regular basis.

The key risk that was identified during this reporting period was that the building construction not being completed on time. The Trustees reviewed this and requested adjustments were made to the construction contract to allow for this being addressed. The Construction contractor has built in strategies to eliminate this risk.

b. RESERVES POLICY

The trustees review the reserve levels of the UTC annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. At the year end the UTC held £743,003 of total reserves, made up of fixed asset reserves of £594,590, unrestricted reserves of £8,210 and restricted reserves of £140,203. Reserves are held to ensure that the UTC has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure.

c. PRINCIPAL FUNDING

For this reporting period the principal funding is from the DfE/EFA in the form of a post development grant

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

(PDG) income for the purpose of establishing the provision of specialist education for students aged 14 to 19. The PDG is to ensure the UTC is in a state of readiness for the opening in September 2015.

d. MATERIAL INVESTMENTS POLICY

The Trust held £8,210 of unrestricted reserves and £140,203 of restricted reserves at 31 August 2015 and £595k of fixed asset reserves. The Humber UTC income has been obtained from the DfE/EFA in the amount of £176K funding for the PDG, £595k capital grant, £130k from the Local Authority and £8,210 in donations. Total income for this reporting period is £747K. The money held by the UTC is first and foremost for the benefit of the students and all decisions taken are done so with this in mind. The majority of the capital income has already been spent on capital items, mainly IT equipment and other equipment for the UTC.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust will continue to raise the profile of the UTC to recruit sufficient learners to open in September 2015.

DISCLOSURE OF INFORMATION TO AUDITORS


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Saffery Champness, were appointed in the period and have expressed their willingness to continue in office.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2015 and signed on the board's behalf by:


.....
Able UK, Represented by: David Shepherd
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As accounting officer, we acknowledge we have overall responsibility for ensuring that Humber UTC Limited 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 Chief Executive, 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 Humber UTC Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
University of Hull, Represented by: Prof. Ian Pashby, Trustee	9	12
North Lindsey College, Represented by: Ann Tyrrell, Trustee	10	12
Able UK, Represented by: David Shepherd, Chair of Trustees	11	12
Centrica Storage, Represented by: Brendan Conlan, Trustee	6	12
Tata Steel, Represented by: Paul Martin, Trustee	6	12
Outwood Grange Academies Trust, Represented by: David Earnshaw, Trustee	9	12
BAE Systems, Represented by: David Talbot, Trustee	6	12
Brendan Patrick Conlan	0	2
Elizabeth Marie Redfern	10	12

Governance reviews:

The Board structure in the main has remained stable with just one appointment in the year, being Brendan Conlan who was co-opted onto the board in March 2015.

Two meetings, on 16 May and 27 June were unable to achieve quoracy. This was discussed and urgent matters were dealt with by the Chair.

Three vacancies remain on the board, 2 staff governors (one from support, one from staff) and 1 parent governor.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Chief Executive 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

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GOVERNANCE STATEMENT (continued)

use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that all contracts have been tendered for appropriately and comply with all financial and delegated authorities.
- Working closely with Outwood Grange Academies Trust, North Lincolnshire Council and North Lindsey College to utilise specialist knowledge, achieve best value and guidance in all matters for the Humber UTC.
- Working with the EFA in order to be ready for the opening of the UTC and provide a first class experience for students.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of UTC 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 Humber UTC Limited for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the UTC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the UTC's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The 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 trustees;
- regular reviews by the finance group 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 appointee's role includes giving advice on financial matters and performing a range of checks on the UTC's financial systems. In particular the checks carried out in the current period included:

- The creation of a dedicated tender assessment panel consisting of representatives from BAE, TATA and University of Hull to robustly question and challenge the OGAT tender response following the OJEU process. This panel vigorously scrutinised and questioned the tender response before providing a recommendation that the Board should enter into a formal contract with OGAT.

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GOVERNANCE STATEMENT (continued)

- During April / May a full re-evaluation of the budgets/forecasts was carried out to provide the full confidence that the UTC could fulfil its commitment before the final award of the OJEU contract for the services of education provision;
- During January a resolution was made to suspend the procedure of contracting project management resource until expected cleared funds were received from North Lincolnshire Council. This decision was taken to mitigate cash flow risk and preserve budget for essential items that would be required at a later date.
- A new budget building tool (HCSS) was introduced to formulate more accurate budgets. This was agreed to fulfil the Boards desire to ensure precise forecasting, value for money and a concern for excellence.

On an annual basis, the appointee reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Given that the UTC has not begun operating in full, no checks have yet been performed.

REVIEW OF EFFECTIVENESS

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

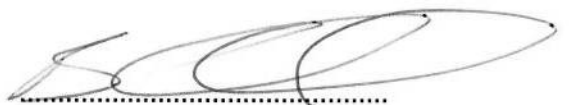
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the UTC who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance group and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 1~~7~~ December 201~~5~~ and signed on its behalf, by:



Able UK, Represented by: David Shepherd,
Chair of Trustees



Brendan Patrick Conlan
Accounting Officer

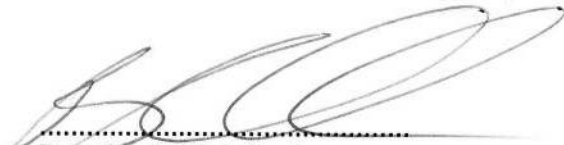
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Humber UTC Limited I have considered my responsibility to notify the UTC 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 UTC and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

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

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



Brendan Patrick Conlan
Accounting Officer

Date: 17/12/15

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Humber UTC Ltd and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 17 December 2015 and signed on its behalf by:



Able UK, Represented by: David Shepherd
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUMBER UTC LIMITED

We have audited the financial statements of Humber UTC Limited 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 charitable UTC'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 charitable UTC'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 UTC and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable UTC 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 UTC's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable UTC'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUMBER UTC LIMITED

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 UTC 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.

Jonathan Davis
Senior Statutory Auditor



Saffery Champness

Auditors

18/12/15

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

~~17 December 2015~~

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUMBER
UTC LIMITED AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 October 2014 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 Humber UTC Limited 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 Humber UTC Limited and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Humber UTC Limited 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 Humber UTC Limited and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF HUMBER UTC LIMITED'S ACCOUNTING OFFICER AND THE
REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Humber UTC Limited's funding agreement with the Secretary of State for Education dated 1 August 2014, 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.

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 UTC's income and expenditure.

CONCLUSION

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

HUMBER UTC LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUMBER
UTC LIMITED AND THE EDUCATION FUNDING AGENCY (continued)**



Jonathan Davis
Senior Statutory Auditor

Saffery Champness

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 18/12/15

HUMBER UTC LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Incoming resources from charitable activities	2	8,210	305,664	594,590	908,464	181,250
TOTAL INCOMING RESOURCES		8,210	305,664	594,590	908,464	181,250
RESOURCES EXPENDED						
Charitable activities		-	279,878	-	279,878	58,036
Governance costs	4	-	5,008	-	5,008	3,789
TOTAL RESOURCES EXPENDED	7	-	284,886	-	284,886	61,825
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR						
		8,210	20,778	594,590	623,578	119,425
<i>Total funds at 1 September 2014</i>		-	119,425	-	119,425	-
TOTAL FUNDS AT 31 AUGUST 2015		8,210	140,203	594,590	743,003	119,425

All activities relate to continuing operations.

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

The notes on pages 20 to 29 form part of these financial statements.

HUMBER UTC LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08351953

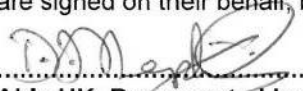
BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	11		356,162		-
CURRENT ASSETS					
Debtors	12	152,798		-	
Cash at bank		448,869		174,400	
		<u>601,667</u>		<u>174,400</u>	
CREDITORS: amounts falling due within one year	13	(214,826)		(54,975)	
NET CURRENT ASSETS			<u>386,841</u>		<u>119,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>743,003</u></u>		<u><u>119,425</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	14	140,203		119,425	
Restricted fixed asset funds	14	<u>594,590</u>		<u>-</u>	
Total restricted funds			<u>734,793</u>		<u>119,425</u>
Unrestricted funds	14		<u>8,210</u>		<u>-</u>
TOTAL FUNDS			<u><u>743,003</u></u>		<u><u>119,425</u></u>

The Trustees consider that the UTC is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the UTC to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees, and authorised for issue, on 17 December 2015 and are signed on their behalf, by:


.....
Able UK, Represented by: David Shepherd
Chair of Trustees

The notes on pages 20 to 29 form part of these financial statements.

HUMBER UTC LIMITED
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	31 August 2015 £	<i>Period ended 31 August 2014 £</i>
Net cash flow from operating activities	16	582,128	174,400
Capital expenditure and financial investment	17	(307,659)	-
INCREASE IN CASH IN THE YEAR		<u>274,469</u>	<u>174,400</u>

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

	31 August 2015 £	<i>Period ended 31 August 2014 £</i>
Increase in cash in the year	274,469	174,400
MOVEMENT IN NET FUNDS IN THE YEAR	274,469	174,400
Net funds at 1 September 2014	174,400	-
NET FUNDS AT 31 AUGUST 2015	<u>448,869</u>	<u>174,400</u>

The notes on pages 20 to 29 form part of these financial statements.

HUMBER UTC LIMITED
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

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

1.3 Incoming resources

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the UTC which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

HUMBER UTC LIMITED
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

1.4 Resources expended

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the UTC to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The building is being funded through the EFA direct to the Local authority, North Lincolnshire Council who will contract and procure the design and building works and manage the process. The Humber UTC do not have any direct responsibility with the building development although we are involved in some of the discussions mainly about fixtures, fittings and equipment. Once the building is ready for hand over it will be to Humber UTC for a peppercorn rent for 125 year lease. The grants provided by the EFA are enough to cover Humber UTC's ongoing project costs.

HUMBER UTC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Assets that are bought in bulk, particularly computers, tablets and their accessories, where individually they cost less than £1,000, are also capitalised.

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

The policy with respect to impairment reviews of fixed assets is to review annually the assets of the UTC, or when events or circumstances change, and to consider whether the assets should be written down. The shortfall between the carrying value of the asset and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA.

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

Office Equipment is charged at 10%, although no depreciation has been charged in these accounts as no assets have been used before the 31/08/15.

1.7 Taxation

The 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 UTC 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. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	8,210	900,254	908,464	181,250

HUMBER UTC LIMITED
(A company limited by guarantee)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
Other Donations	6,029	-	6,029	-
Start up Grants	-	-	-	180,000
Capital Grants	-	594,590	594,590	-
Other DfE/EFA Grants	-	175,664	175,664	1,250
Local Authority Grants	-	130,000	130,000	-
Other Income	2,181	-	2,181	-
	<u>8,210</u>	<u>900,254</u>	<u>908,464</u>	<u>181,250</u>

3. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	-	279,878	279,878	58,036

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations	26,889	252,989	279,878	58,036

4. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	4,000	4,000	3,500
Governance expense	-	1,008	1,008	289
	<u>-</u>	<u>5,008</u>	<u>5,008</u>	<u>3,789</u>

HUMBER UTC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Technology Costs	10,555	10,555	-
Educational Supplies	47,970	47,970	-
Other Direct Costs	1,786	1,786	-
Recharged Staff Costs - Salaries	13,203	13,203	-
Recharged Staff Costs - NI	1,442	1,442	-
Recharged Staff Costs - Pension	1,862	1,862	-
	<u>76,818</u>	<u>76,818</u>	<u>-</u>

6. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Technology Costs	4,156	4,156	24
Marketing Costs	27,520	27,520	610
Staff Development	313	313	-
Educational Consultancy	69,765	69,765	44,562
NLE contract Costs	65,711	65,711	-
Cleaning	1,045	1,045	-
Bank Interest & Charges	150	150	-
Other Support Costs	24,018	24,018	12,840
Recharged Staff Costs - Salaries	10,382	10,382	-
	<u>203,060</u>	<u>203,060</u>	<u>58,036</u>

7. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations	16,507	-	60,311	76,818	-
Support costs - Educational Operations	10,382	1,045	191,633	203,060	58,036
Charitable activities	<u>26,889</u>	<u>1,045</u>	<u>251,944</u>	<u>279,878</u>	<u>58,036</u>
Governance	-	-	5,008	5,008	3,789
	<u>26,889</u>	<u>1,045</u>	<u>256,952</u>	<u>284,886</u>	<u>61,825</u>

HUMBER UTC LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations	76,818	203,060	279,878	58,036

9. NET INCOMING RESOURCES

This is stated after charging:

	31 August 2015 £	Period ended 31 August 2014 £
Auditors' remuneration	4,000	3,500

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal UTC practice the UTC has not yet purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on UTC business. Insurance cover will be obtained prior to the UTC opening in September 2015. The UTC intends to join the EFA's RPA scheme and also obtain appropriate alternative cover which is not provided under the RPA.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Other fixed assets £	Total £
Cost			
At 1 September 2014	-	-	-
Additions	14,261	341,901	356,162
At 31 August 2015	14,261	341,901	356,162
Depreciation			
At 1 September 2014 and 31 August 2015	-	-	-
Net book value			
At 31 August 2015	14,261	341,901	356,162
At 31 August 2014	-	-	-

HUMBER UTC LIMITED
(A company limited by guarantee)

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

11. TANGIBLE FIXED ASSETS (continued)

Office equipment has been identified and capitalised, but has not been depreciated as the assets have not been brought into use until after 31/08/2015.

12. DEBTORS

	2015 £	2014 £
VAT Repayment Due	94,653	-
Prepayments and accrued income	58,145	-
	<u>152,798</u>	<u>-</u>

**13. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	127,809	51,475
Accruals and deferred income	87,017	3,500
	<u>214,826</u>	<u>54,975</u>

There is no deferred income within creditors. The full balance relates to accruals.

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Other General funds	-	8,210	-	8,210
	<u>-</u>	<u>8,210</u>	<u>-</u>	<u>8,210</u>
Restricted funds				
Other Restricted funds	119,425	305,664	(284,886)	140,203
	<u>119,425</u>	<u>305,664</u>	<u>(284,886)</u>	<u>140,203</u>

HUMBER UTC LIMITED
(A company limited by guarantee)

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

14. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Other Restricted funds	-	594,590	-	594,590
Total restricted funds	<u>119,425</u>	<u>900,254</u>	<u>(284,886)</u>	<u>734,793</u>
Total of funds	<u><u>119,425</u></u>	<u><u>908,464</u></u>	<u><u>(284,886)</u></u>	<u><u>743,003</u></u>

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

Restricted funds comprises of income from the DfE/EFA and from the Local Authority. These funds are used for the normal running costs of the UTC.

Unrestricted funds comprises of donations from private companies and are also used for the normal running costs of the UTC.

Restricted fixed asset funds comprises of income from the DfE/EFA and are used to purchase fixed assets for the continued operations and use of the UTC.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	-	8,210	-	8,210
Restricted funds	119,425	305,664	(284,886)	140,203
Restricted fixed asset funds	-	594,590	-	594,590
	<u>119,425</u>	<u>908,464</u>	<u>(284,886)</u>	<u>743,003</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	48,503	-	307,659	356,162	-
Current assets	8,210	306,526	286,931	601,667	174,400
Creditors due within one year	(290,681)	(162,573)	238,428	(214,826)	(54,975)
	<u>8,210</u>	<u>140,203</u>	<u>594,590</u>	<u>743,003</u>	<u>119,425</u>

HUMBER UTC LIMITED
(A company limited by guarantee)

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

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2015 £	<i>Period ended 31 August 2014 £</i>
Net incoming resources before revaluations	623,578	119,425
Decrease in debtors	(58,145)	-
Decrease in VAT Repayable	(94,653)	-
Increase in creditors	111,348	54,975
Net cash inflow from operations	582,128	174,400

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August 2015 £	<i>Period ended 31 August 2014 £</i>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(307,659)	-

18. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	174,400	274,469	-	448,869
Net funds	174,400	274,469	-	448,869

HUMBER UTC LIMITED
(A company limited by guarantee)

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

19. 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 sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the UTC's financial regulations and normal procurement procedures.

Humber UTC is proud to have developed a significant number of partners who are closely involved in the development and future delivery of the curriculum. Building connections with industry will ensure local young people have the skills, knowledge and attitude that companies in Humberside are looking for.

The partners of the UTC are: RES, Clugston, Cristal, Bae Systems, Singleton Birch, Jacobs, Smart Wind, University Technical College, University of Hull, Able UK, North Lincs Council, North Lindsey College, Outwood Grange Academies Trust, Centrica Storage, Tata Steel, Team Humber Marine Alliance.

The University of Hull as the lead academy sponsor, which has membership on the board of trustees. No charges have been made for their support. The University of Hull also gave a donation of £2,000 during the year.

North Lindsey College as a member of the board and advisor regarding post 16 technical Education matters. Charges of £9,662 have been made in the year for staff time and recharges of printing and leaflets.

Outwood Grange Academies Trust have provided support under an agreed NLE contract. Charges of £76,351 have been made for this support during the year.

TATA Steel UK charged £696 during the year which was payment of further educational fees, and was a direct recharge.

Able UK gave a donation of £2,000 during the year.

Able UK, Centrica Storage and Team Humber Marine Alliance are lead employer sponsors who direct the technical curriculum and give access to facilities and resources within their organisations to support learning for the young people of the academy. They do not give any financial support or donations.

20. POST BALANCE SHEET EVENTS

After the year end the UTC building was completed and Humber UTC opened the doors to its first students on the 7th September 2015.