

Company Registration Number: 09154404 (England & Wales)

NORTHWICK PARK TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

NORTHWICK PARK TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Aldridge Penelope Joy Culloty Anthony Wood Marianne Morgan Winifred Bradley (resigned 31 August 2023) Colin MacLean (appointed 1 September 2023)
Trustees	Emma Lane, Chief Executive Officer Colin MacLean, Director (resigned 31 August 2023) Derek Aldridge, Director Anthony Wood, Chair Charles Mumford, Director Cezara Dane, Director (appointed 1 September 2022) Tracy Funston, Director (appointed 1 September 2022, resigned 31 August 2023)
Company registered number	09154404
Company name	Northwick Park Trust
Principal and registered office	Northwick Park Primary and Nursery Academy Third Avenue Canvey Island Essex SS8 9SU
Company secretary	Richard John
Accounting Officer	E Lane
Senior management team	E Lane, Executive Head Teacher S Gould, Deputy Head Teacher L Clarke, Assistant Head Teacher S Colquhoun, Finance and Administration T Gravely, Assistant Head Teacher (William Read) S Holmes, Assistant Head Teacher (resigned 31 December 2022) (Leigh Beck) L Keys, Assistant Head Teacher K John, Deputy Head Teacher T Smith, Deputy Head Teacher (Leigh Beck) T Martinson, Head Teacher (resigned 31 August 2023) (William Read)
Independent auditors	MWS Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds Bank
221 London Road
Hadleigh
Essex
SS7 2RD

Solicitors

Wardhadaway Law Firm
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

NORTHWICK PARK TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 3 Primary Academies for pupils aged 2 – 11 serving an area in the South East Essex in the Castle Point Borough. It has a combined pupil roll of 1,021 in the school census on October 2023, excluding a further 159 Nursery and Daycare children registered at that date.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

Two members of Northwick Park Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Northwick Park Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative 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. Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

d. Method of recruitment and appointment or election of Trustees and Governors

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

The Trustees regularly review and recommend the mix of skills that should be available to the board.

Article 45 stipulates: The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum

Article 46 stipulates: subject to articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) up to 6 Trustees, appointed under Article 50: and
- b) a minimum of two Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees and Governors

The Trust provides induction and training for each new Trustee which will depend on their existing experience based on areas of potential interest and/or concern. Individual Governors attend training courses and conferences organised by appropriate bodies in order to ensure their personal development and knowledge and understanding is fully up to date. All Trustees and Governors are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

f. Organisational structure

The governance and management structure consists of the Members, Trustees, Local Governing Bodies, the Senior Leadership Team (SLT) and Middle Leaders. The aim of the management structure is to devolve responsibility and encourage involvement at all levels.

The role of the Members is to establish the overall aims of the Trust, then provide oversight and challenge to the Trustees.

The Trustees set the direction, monitor and support and challenge the strategic financial management of the Trust. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the budget and making major decisions about the direction of the Trust and capital expenditure.

The Local Governing Bodies provide constructive support and challenge to leaders and managers of the individual schools within the Trust to enable them to do their job to the best of their ability. There is a scheme of delegation giving Governors responsibility for monitoring school budgets, performance, pupil welfare and staffing matters.

The Trustees meet as a Board at least six times a year. All decisions reserved to the Trustees are taken by the Board as a whole. The agendas of Local Governing Body meetings includes standing items, Finance, Curriculum, Health and Safety and Safeguarding.

The Senior Leadership Team is comprised of the CEO/Executive Head, Head Teacher, Acting Heads of School, Assistant Heads and the Trust Business Manager. These managers control the Academy Trust at an executive level implementing the policies laid down by Trustees and Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budget limits and the appointment of staff. They are also responsible for the day to day operation of the Academy Trust, in particular organising the teaching staff, facilities and pupils.

g. Arrangements for setting pay and remuneration of key management personnel

SLT reviewed annually according to the needs of its schools.

h. Trade union facility time

The National Education Union Rep is based at William Read. No facility time has either been claimed or accounted for during the year.

i. Connected Organisations, including related party relationships

The CEO is also the Executive Head teacher of Northwick Park Primary and Nursery Academy, Leigh Beck Infant and Nursery Academy who joined the Trust in March 2015 and William Read Primary and Nursery Academy who joined the Trust in September 2022. Acting Heads of School are based at Leigh Beck Infants and Northwick Park. The Headteacher at William Read left in August 2023. An Acting Head of School is in place from September 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objectives and aims

The aim of the Trust is to share good practice within the Academies. The Academy's objectives as outlined in its governing documents 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 schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

b. Objectives, strategies and activities

The Academy's strategy is encompassed in the aims and objectives outlined in the School Improvement Plan.

Our vision is:

- Northwick Park Trust aims to provide a stimulating, challenging, inclusive and secure environment
- Our school matters: "We take pride, working together and if we believe, we will achieve" are at the centre of our work
- In close partnership with the community we strive to develop citizens who will lead happy and rewarding lives

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education.

d. Volunteers

The Academy is grateful for the unstinting efforts of its volunteers, mainly parents and carers, who are involved in supporting the teaching and learning of the children. The Academy does not record a financial value for this time within the accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

On 01/09/2022 William Read Primary and Nursery School closed, converted to an Academy and joined the Northwick Park Trust. An Assistant Head Teacher and three experienced teachers were seconded to William Read. During the year the Head Teacher, Senior Teacher (Inclusion) and four class teachers left. The Assistant Head Teacher was appointed as Acting Head of School from 01/09/2023.

Due to the very low numbers attending William Read, affecting financial viability, the after-school club closed in December 2022 and the Nursery in August 2023. All staff were redeployed within the Trust. In September 2023, the published admission number was reduced from 60 to 30. 59 Year 6 pupils left in July and 21 reception pupils joined in September. The demountable and upstairs classrooms have been closed. The CEO has started to explore potential uses for the empty space at William Read as the school continues to reduce from a two-form to a one-form primary school. The Progress Board (externally chaired) that had strategic responsibility for HR, Safeguarding, Curriculum, Teaching and Learning and Pupil Matters at William Read was dissolved in August 2023. A local Governing Body will be set up in 2023/24.

In September, the Trust curriculum was introduced in William Read. The end of Foundation, Key Stage one and two outcomes, the Year One Phonic check and the Year Four multiplication checks all increased from the 2022 outcomes. End of year internal data showed that progress accelerated in all Year Groups and is now closer to outcomes at Leigh Beck Infants and Northwick Park.

The extensive remodelling and new reception classroom build at Leigh Beck Infants has been completed. This was funded by the school through its reserves and in year surplus. The whole school fire door replacement at this site was externally funded through the CIF program.

End of Key Stage outcomes at the end of Year Two were strong at Leigh Beck and above national in all subjects.

The final year of the expansion of Northwick Park from a two-form to a three-form entry Primary and Nursery school was completed. Due to a falling role on Canvey Island, the school is considering reducing back to a Published Admission Number of 60 from 2026.

In May Ofsted Inspected Northwick Park. This was an upgraded inspection.

The outcome was:

Northwick Park Primary and Nursery Academy continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now. The school's next inspection will be a graded inspection.

With one area for improvement:

Though attendance is improving strongly, there remains a small number of pupils who are frequently absent from school. This causes gaps in their learning, making it hard for them to achieve their best. Leaders should maintain a rigorous approach to improving all pupils' attendance, as well as putting in place shared approaches for helping pupils to catch up on lessons they missed.

Several building projects were completed during the year: part one of the drainage refurbishment, CCTV upgrade and carpet replacements. These were funded by Department for Education CIF funding and in year surplus.

The end of Key Stage Two outcomes at Northwick Park were above national results in reading, writing and maths.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Building works, school and Government funded (CIF), were completed in Northwick Park and Leigh Beck.

Leigh Beck: New build and reception classes refurbishment completed.

Northwick Park: Drainage, CCTV upgrade new carpets.

a. Key performance indicators

End of Key Stage the Year One Phonics Check and the Year Four Multiplication check took place in May and June.

Statutory Assessment Data

Reception Good Level of Development

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
Northwick Park	65	54%
Leigh Beck	69	60%
William Read	27	59%

Year One Phonics

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
Northwick Park	91	72%
Leigh Beck	79	90%
William Read	38	74%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

End of Key Stage One

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
<u>Reading</u>		
Northwick Park	85	59%
Leigh Beck	85	85%
William Read	28	43%
<u>Maths</u>		
Northwick Park	85	61%
Leigh Beck	85	85%
William Read	28	64%
<u>Writing</u>		
Northwick Park	85	58%
Leigh Beck	85	79%
William Read	28	32%

End of Key Stage Two

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
<u>Reading</u>		
Northwick Park	72	78%
William Read	59	66%
<u>Maths</u>		
Northwick Park	72	93%
William Read	59	75%
<u>Writing</u>		
Northwick Park	72	89%
William Read	59	66%

Reading, Writing and Maths (combined)

	<u>2022</u>	<u>2023</u>
Northwick Park	67%	68%
William Read	15%	53%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the schools and to fund future projects. The Trustees review the reserves policy regularly to ensure that this aim can be achieved whilst maintaining adequate reserves to meet any unforeseen costs or falls in income, in particular those that may arise due to falling roles.

At the balance sheet date, the charitable company had free reserves of £901,340 (2022 : £508,108), restricted reserves of £97,567 (2022 : £63,922), restricted fixed assets reserves of £14,322,415 (2022 : £8,498,877) and a pension asset of £148,000 (2022 : £563,000 liability) further details regarding the pension fund asset recognition can be found within note 25.

The Trustees intend to utilise these reserves in the near future in line with the objectives of the Schools Development Plans, Estate Vision and Heat Decarbonisation Plans. Capital upgrade projects at all three schools are to be part funded by reserves if the Trust is successful in the next CIF bid funding round. In addition, toilet upgrade works are planned at two Trust schools which will be completely funded by reserves.

b. Investment policy

The Governors' investment powers are set down in the charitable company's Memorandum and Article of Association, which permit the investment of monies in the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

c. Principal risks and uncertainties

The Executive Head teacher, Senior Management Team and Trustees have assessed the major risks to which the Trust is exposed and have compiled a risk register which summarises the level of risk, associated control measures including the transfer of risk by using insurance policies.

The major risks examined covered the following areas:

- Teaching and Learning
- Facilities
- Operations
- Financial systems and practices

The risk register is reviewed annually.

The Academy's Trust principle goal is to safeguard its long term ability to continue to attract high calibre staff and deliver an excellent education to all pupils, and to maintain and renew its physical facilities and proactively pursue a more efficient school building.

Some key uncertainties are:

- The extent and impact of changes to government funding and an uncertain economic climate and financial climate and financial environment that puts pressure on enterprise and capital projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Principal funding

The Academy's principal income is from the ESFA in the form of recurring, restricted grants. The principle grants are the General Annual Grant (GAG) and the Local Authority Grant for Nursery Funding (3-4 year olds and 2 year olds). Each of the foregoing grants is restricted for particular purposes for the running of the Academy and providing services in accordance with the Academy Trust's objectives. The grants received during the year ending 31 August 2023 and the associated expenditure are shown in the Statement of Financial Activities.

Fundraising

The school fundraises monthly for different external registered charities that have been agreed with the pupils and staff on the school council. All fundraising activities are on a voluntary basis and there is no pressure to donate. Monies are collected to conform to recognised standards. During the year ended 31 August 2023 there have been no fundraising complaints and no commercial or professional fund raisers have been used.

Plans for future periods

Our long term strategic goal is for our schools to become consistently outstanding, to ensure that all our pupils make at least the age related progress, consistently across their journey through the schools and across the whole curriculum. Resources will be prioritised so that they are targeted effectively and have a demonstrable impact.

Since 2018/19 Northwick Park Trust has entered into several Capital Funding Agreements with the Department of Education to provide capital funding for projects within the Trust.

In Summer 2022 funding was confirmed for the upgrading of fire doors at Leigh Beck Infants, £120,478 and for the upgrading of the waste systems at Northwick Park, £242,982. Fire doors were successfully installed during 2023. The drainage system work was finished in October 2023.

Future capital funding bids are being prepared by a third party specialist to request funding from the DfE in 23/24 to complete further large capital repair projects at all Trust school sites.

School Improvement Plan

Our priorities in the School Improvement Plan are:

- Priority 1: Raise standards and achievement in Reading, Writing and Maths, particularly for the more able
- Priority 2: To improve the quality of teaching and learning in non-core subjects by developing the curriculum
- Priority 3: To build resilience and independence in our children
- Priority 4: Improving attendance for all groups of pupils
- Priority 5: Improving provision for all pupil with SEND

All Trustees and Governors in the Academy Trust are committed to monitoring these targets by:

- Scrutinising mid term and end of term results and challenging if required
- Monitoring their nominated and specified areas of responsibility
- Reports presented by the Executive Head teacher and Senior Leadership Team

Funds held as custodian on behalf of others

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, Northwick Park Trust does not hold, and the Governors do not anticipate that it will in the future hold, any fund as custodians for any third party.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on its behalf by:

Emma Lane

.....
Emma Lane
Executive Head Teacher

AW

.....
Anthony Wood
Director

NORTHWICK PARK TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Northwick Park Trust 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher, 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 Northwick Park Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year. The Trust delegates responsibilities to the Local Governing Bodies who have held 4 meetings in the year, where at least one director is in attendance. The Trustees believe they have met sufficient times during last year to have full insight into the finances of the school.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Emma Lane, Chief Executive Officer	6	6
Colin MacLean, Director	3	6
Derek Aldridge, Director	4	6
Anthony Wood, Chair	6	6
Charles Mumford, Director	5	6
Cezara Dane, Director	5	6
Tracy Funston, Director	2	6

Northwick Park Trust carries out an annual self evaluation of its governance structure and arrangements. The purpose of the review is to examine how the governance arrangements have supported the Trust and if there are any necessary improvements required to enable the Trust to grow and develop. As part of this review it was decided to strengthen the Board and increase its membership.

The Trust maintains an up to date and complete Register of Business Interests. The register is used in the day to day running of the Trust especially when choosing new suppliers or contracts to ensure there is no conflict of interest.

NORTHWICK PARK TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Head Teacher has responsibility for ensuring that the academy 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.

As Accounting Officer, the Executive Head Teacher has responsibility for ensuring that the academy 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 academy'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 appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

Staffing: The Executive Head Teacher (Accounting Officer) of the Academy provides best value in terms of quality of teaching, quality of learning, adult pupil ratio and curriculum management. This is monitored through performance management, regular lesson observations, data and book scrutiny and learning walks (shared good practice across the schools). The Academy Staffing Structure of Heads of School, Deputy Head teachers and Assistant Head teachers is reviewed annually to ensure the most appropriate provisions for our pupils.

In 2022/23 the Academy Senior Management Team were responsible for the cohesion across the schools in supporting and improving the effectiveness of teaching practices, aiming towards high standard of education. Alongside the Executive Head Teacher they work across all schools ensuring best practice is shared and providing good value for money.

Use of Resources: Trustees and school managers will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Use of Premises: Trustees and school managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning.

Learning: Trustees and school managers will review the quality of children's learning, by cohort, class and group, to provide teaching which enables all children to achieve nationally expected progress, e.g. setting of annual pupil achievement targets.

Targeted Improvement in Teaching: All pupils in Year 1 to 6 have an individual provision map specifically targeted to raise their educational attainment. These are shared with parents/carers three times a year.

Procurement: The Finance/Business Office has ensured that goods are procured at the best possible costs in terms of quality and quantity.

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 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 Northwick Park Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBM Services as internal auditor.

This includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the current period included:

- Payroll
- Financial Administration

On an annual basis, the internal auditor reports to the board of Trustees through the main board via the Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Executive Head Teacher 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 internal auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on their behalf by:

Emma Lane

.....
Emma Lane
Accounting Officer

Anthony Wood

.....
Anthony Wood
Director and Trustee

NORTHWICK PARK TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Northwick Park Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2022.

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 ESFA.

Emma Lane

Emma Lane
Director and Trustee
Date: 11 December 2023

NORTHWICK PARK TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/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 11 December 2023 and signed on its behalf by:



.....
Anthony Wood
Director and Trustee

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHWICK PARK TRUST**

Opinion

We have audited the financial statements of Northwick Park Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHWICK PARK TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHWICK PARK TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHWICK PARK TRUST (CONTINUED)**

Use of our report

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 18 December 2023

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
NORTHWICK PARK TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Northwick Park Trust during the year 1 September 2022 to 31 August 2023 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 Northwick Park Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Northwick Park Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northwick Park Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Northwick Park Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Northwick Park Trust's funding agreement with the Secretary of State for Education dated 1 December 2014 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NORTHWICK PARK TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
NORTHWICK PARK TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academy Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant
MWS
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 18 December 2023

NORTHWICK PARK TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	4					
Transfer from Local Authority on conversion		(96,000)	5,650,445	278,424	5,832,869	-
Other donations and capital grants		-	186,730	60,745	247,475	420,429
Other trading activities		-	-	305,713	305,713	251,133
Investments	7	-	-	14,706	14,706	630
Charitable activities		7,337,567	-	-	7,337,567	4,991,174
Total income		7,241,567	5,837,175	659,588	13,738,330	5,663,366
Expenditure on:						
Raising funds		30,067	-	-	30,067	16,552
Charitable activities	9	7,268,412	346,436	-	7,614,848	6,191,525
Total expenditure		7,298,479	346,436	-	7,644,915	6,208,077
Net (expenditure)/income		(56,912)	5,490,739	659,588	6,093,415	(544,711)
Transfers between funds	19	(66,443)	332,799	(266,356)	-	-
Net movement in funds before other recognised gains/(losses)		(123,355)	5,823,538	393,232	6,093,415	(544,711)
Actuarial gains on defined benefit pension schemes	26	868,000	-	-	868,000	4,018,000
Net movement in funds		744,645	5,823,538	393,232	6,961,415	3,473,289
Reconciliation of funds:						
Total funds brought forward		(499,078)	8,498,877	508,108	8,507,907	5,034,618
Net movement in funds		744,645	5,823,538	393,232	6,961,415	3,473,289
Total funds carried forward		245,567	14,322,415	901,340	15,469,322	8,507,907

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 61 form part of these financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09154404

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	14,291,470	8,231,437
		<u>14,291,470</u>	<u>8,231,437</u>
Current assets			
Debtors	17	279,350	343,948
Cash at bank and in hand		1,547,438	1,106,622
		<u>1,826,788</u>	<u>1,450,570</u>
Creditors: amounts falling due within one year	18	(796,936)	(611,100)
		<u>1,029,852</u>	<u>839,470</u>
Net current assets		<u>1,029,852</u>	<u>839,470</u>
Total assets less current liabilities		<u>15,321,322</u>	<u>9,070,907</u>
Net assets excluding pension asset / liability		<u>15,321,322</u>	<u>9,070,907</u>
Defined benefit pension scheme asset / liability	26	148,000	(563,000)
Total net assets		<u><u>15,469,322</u></u>	<u><u>8,507,907</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	14,322,415	8,498,877
Restricted income funds	19	97,567	63,922
Restricted funds excluding pension liability / asset	19	<u>14,419,982</u>	<u>8,562,799</u>
Pension reserve	19	148,000	(563,000)
Total restricted funds	19	<u>14,567,982</u>	7,999,799
Unrestricted income funds	19	901,340	508,108
Total funds		<u><u>15,469,322</u></u>	<u><u>8,507,907</u></u>

NORTHWICK PARK TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09154404

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 25 to 61 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

Emma Lane

.....
Emma Lane
Executive Head Teacher, Director and Trustee

AWJW

.....
Anthony Wood
Director and Trustee

The notes on pages 30 to 61 form part of these financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	801,665	63,615
Cash flows from investing activities	22	(360,848)	(231,227)
Change in cash and cash equivalents in the year		440,817	(167,612)
Cash and cash equivalents at the beginning of the year		1,106,621	1,274,233
Cash and cash equivalents at the end of the year	23, 24	1,547,438	1,106,621

The notes on pages 30 to 61 form part of these financial statements

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Northwick Park Trust meets the definition of a public benefit entity under FRS 102.

1.2 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 2% and 5% straight line
Long-term leasehold property	- 2% straight line
Furniture and fixtures	- 20% and 10% straight line
Computer equipment	- 33% straight line

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Conversion to an academy trust

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from William Read Primary and Nursery School to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and buildings were valued by professional advisors, on a depreciated replacement cost basis as follows;

Land £2,370,000

Property £3,230,000

Further details of the transaction are set out in note 25.

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations					
Transfer from Local Authority on conversion	(96,000)	5,650,445	278,424	5,832,869	-
Other donations	-	-	60,745	60,745	111,120
	(96,000)	5,650,445	339,169	5,893,614	111,120
Government grants	-	186,730	-	186,730	309,309
	-	186,730	-	186,730	309,309
Total 2023	(96,000)	5,837,175	339,169	6,080,344	420,429
<i>Total 2022</i>	-	309,309	111,120	420,429	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	5,075,159	5,075,159	3,470,048
Other DfE/ESFA grants			
UIFSM	162,556	162,556	120,249
Pupil premium	564,566	564,566	384,928
Other DfE/EFA grants	114,017	114,017	120,198
PE and sports grant	57,180	57,180	38,270
Supplementary grant	156,341	156,341	47,270
Mainstream grant	75,188	75,188	-
Recovery premium	56,405	56,405	39,948
	<hr/>	<hr/>	<hr/>
	6,261,412	6,261,412	4,220,911
Other Government grants			
Local authority grants	1,076,155	1,076,155	770,263
	<hr/>	<hr/>	<hr/>
	1,076,155	1,076,155	770,263
	<hr/>	<hr/>	<hr/>
	7,337,567	7,337,567	4,991,174
	<hr/>	<hr/>	<hr/>
	7,337,567	7,337,567	4,991,174
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	4,991,174	4,991,174	

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	43,629	43,629	30,443
Catering income	67,367	67,367	49,961
School sales	4,203	4,203	8,018
Nursery and extended services contributions	171,964	171,964	148,964
Other income	18,550	18,550	13,747
	<u>305,713</u>	<u>305,713</u>	<u>251,133</u>
<i>Total 2022</i>	<u>251,133</u>	<u>251,133</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Short term deposits	14,706	14,706	630
	<u>14,706</u>	<u>14,706</u>	<u>630</u>
<i>Total 2022</i>	<u>630</u>	<u>630</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	30,067	30,067	16,552
Educational Operations:					
Direct costs	4,532,102	-	250,631	4,782,733	3,545,766
Support costs	1,589,694	400,519	841,902	2,832,115	2,645,759
Total 2023	6,121,796	400,519	1,122,600	7,644,915	6,208,077
<i>Total 2022</i>	<i>4,885,448</i>	<i>447,026</i>	<i>875,603</i>	<i>6,208,077</i>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations	7,614,848	7,614,848	6,191,525
<i>Total 2022</i>	<i>6,191,525</i>	<i>6,191,525</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	4,782,733	2,832,115	7,614,848	6,191,525
<i>Total 2022</i>	<i>3,545,766</i>	<i>2,645,759</i>	<i>6,191,525</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	4,532,102	4,532,102	3,321,533
Educational supplies	232,637	232,637	210,559
Staff development	17,994	17,994	13,674
	<u>4,782,733</u>	<u>4,782,733</u>	<u>3,545,766</u>
<i>Total 2022</i>	<u>3,545,766</u>	<u>3,545,766</u>	

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	18,000	18,000	64,000
Staff costs	1,589,694	1,589,694	1,563,914
Depreciation	346,436	346,436	251,134
Technology costs	152,539	152,539	82,242
Recruitment and support	2,464	2,464	1,777
Maintenance of premises and equipment	139,621	139,621	312,832
Cleaning	45,099	45,099	26,930
Rent and rates	51,524	51,524	29,885
Energy costs	133,598	133,598	70,238
RPA	30,677	30,677	18,687
Security and transport	41,609	41,609	23,349
Catering	190,664	190,664	121,299
Indirect staff costs	3,379	3,379	2,711
Legal and professional fees	20,611	20,611	26,625
Other support costs	66,200	66,200	50,136
	<u>2,832,115</u>	<u>2,832,115</u>	<u>2,645,759</u>

During the year ended 31 August 2023, the academy incurred the following Governance costs:

£17,250 (2022 : £12,000) included within the table above in respect of Educational Operations.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023	<i>2022</i>
	£	£
Operating lease rentals	2,319	<i>3,747</i>
Depreciation of tangible fixed assets	346,437	<i>251,135</i>
Fees paid to auditors for:		
- audit	8,500	<i>9,000</i>
- other services	8,750	<i>3,000</i>
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,698,279	3,393,428
Social security costs	377,274	264,862
Pension costs	1,046,243	1,227,158
	<u>6,121,796</u>	<u>4,885,448</u>

	2023 £	2022 £
Severance payments	49,330	-
	<u>49,330</u>	<u>-</u>

b. Severance payments

The academy paid 49,330 severance payments in the year (2022 - £Nil), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	-
£25,001 - £50,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

During the year the trust paid special severance of £6,000 (2022 : £Nil) to an individual.

d. Staff numbers

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

	2023 No.	2022 No.
Management	9	10
Teachers	59	47
Admin	169	128
	<u>237</u>	<u>185</u>

e. Higher paid staff

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>2</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £110,001 - £120,000	1	<i>1</i>
	5	<i>3</i>

f. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £750,560 (2022 £737,322).

13. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

14. Trustees' remuneration and expenses

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

		2023	<i>2022</i>
		£	<i>£</i>
Emma Lane, Executive Head Teacher	Remuneration	115,000 -	<i>110,000 -</i>
		120,000	<i>115,000</i>
	Pension contributions paid	25,000 -	<i>25,000 -</i>
		30,000	<i>30,000</i>

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. Trustees' and Officers' insurance

The academy has opted into the Department of 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	6,873,679	2,108,558	1,796,188	597,839	11,376,264
Additions	259,136	471,256	-	25,633	756,025
Acquired on conversion	-	5,600,000	8,898	41,547	5,650,445
At 31 August 2023	<u>7,132,815</u>	<u>8,179,814</u>	<u>1,805,086</u>	<u>665,019</u>	<u>17,782,734</u>
Depreciation					
At 1 September 2022	780,144	221,844	1,576,510	566,329	3,144,827
Charge for the year	149,227	125,235	33,288	38,687	346,437
At 31 August 2023	<u>929,371</u>	<u>347,079</u>	<u>1,609,798</u>	<u>605,016</u>	<u>3,491,264</u>
Net book value					
At 31 August 2023	<u><u>6,203,444</u></u>	<u><u>7,832,735</u></u>	<u><u>195,288</u></u>	<u><u>60,003</u></u>	<u><u>14,291,470</u></u>
At 31 August 2022	<u><u>6,093,535</u></u>	<u><u>1,886,714</u></u>	<u><u>219,678</u></u>	<u><u>31,510</u></u>	<u><u>8,231,437</u></u>

Included in land and buildings is land at valuation of £3,133,000 (2022 : £763,000) which is not depreciated.

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	25,492	27,135
Other debtors	21,970	22,392
Prepayments and accrued income	231,888	294,421
	<u><u>279,350</u></u>	<u><u>343,948</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	123,434	36,568
Other taxation and social security	81,518	58,081
Pension scheme creditor	113,260	84,134
Accruals and deferred income	478,724	432,317
	796,936	611,100
	796,936	611,100
	2023 £	2022 £
Deferred income at 1 September 2022	165,659	140,678
Resources deferred during the year	228,383	165,659
Amounts released from previous periods	(165,659)	(140,678)
	228,383	165,659
	228,383	165,659

At the balance sheet date the Academy Trust was holding funds received in advance of entitlement for:

Nursery funding £68,987 (2022 : £57,700)
 Universal infant free school meals £95,060 (2022 : £85,882)
 Growth funding £33,407 (2022 : £Nil)
 Devolved formula capital £15,309 (2022 : £10,817)
 Rates £15,620 (2022 : £11,260)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	508,108	381,164	-	12,068	-	901,340
Transfer on conversion	-	278,424	-	(278,424)	-	-
	<u>508,108</u>	<u>659,588</u>	<u>-</u>	<u>(266,356)</u>	<u>-</u>	<u>901,340</u>
Restricted general funds						
General Annual Grant (GAG)	-	5,075,159	(4,525,716)	(549,443)	-	-
UIFSM	-	162,556	(162,556)	-	-	-
Pupil Premium	63,922	564,566	(530,921)	-	-	97,567
Other DfE/ESFA Funding	-	459,131	(459,131)	-	-	-
Local Authority Pension reserve	-	1,076,155	(1,076,155)	-	-	-
	(563,000)	(96,000)	(544,000)	483,000	868,000	148,000
	<u>(499,078)</u>	<u>7,241,567</u>	<u>(7,298,479)</u>	<u>(66,443)</u>	<u>868,000</u>	<u>245,567</u>
Restricted fixed asset funds						
Inherited fixed assets	4,206,050	-	(81,300)	-	-	4,124,750
Fixed assets purchased since conversion	2,916,722	-	(56,280)	286,810	-	3,147,252
DfE/ESFA capital grants	1,376,105	186,730	(128,627)	45,989	-	1,480,197
Assets transferred in	-	5,650,445	(80,229)	-	-	5,570,216
	<u>8,498,877</u>	<u>5,837,175</u>	<u>(346,436)</u>	<u>332,799</u>	<u>-</u>	<u>14,322,415</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	7,999,799	13,078,742	(7,644,915)	266,356	868,000	14,567,982
Total funds	8,507,907	13,738,330	(7,644,915)	-	868,000	15,469,322

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Funds have been transferred in respect of the following;

£483,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

£66,444 has been transferred from the restricted fund to the restricted fixed asset fund representing funds used for capital purchases.

£266,355 has been transferred from the unrestricted fund to the restricted fixed asset fund representing funds used for capital purchases.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	724,022	292,883	-	(508,797)	-	508,108
DfE conversion receipt	(70,000)	70,000	-	-	-	-
	<u>654,022</u>	<u>362,883</u>	<u>-</u>	<u>(508,797)</u>	<u>-</u>	<u>508,108</u>
Restricted general funds						
General Annual Grant (GAG)	169,274	3,470,046	(3,549,603)	(89,717)	-	-
UIFSM	-	120,250	(120,250)	-	-	-
Pupil Premium	64,351	384,928	(385,357)	-	-	63,922
Teachers Pay and Pension Grant	-	29,621	(29,621)	-	-	-
Other DfE/ESFA Funding	-	216,065	(216,065)	-	-	-
Local Authority DfE/ESFA capital grants	-	-	(8,783)	8,783	-	-
Pension reserve	(4,020,000)	-	(877,000)	316,000	4,018,000	(563,000)
	<u>(3,786,375)</u>	<u>4,991,174</u>	<u>(5,956,943)</u>	<u>235,066</u>	<u>4,018,000</u>	<u>(499,078)</u>
Restricted fixed asset funds						
Inherited fixed assets	4,287,350	-	(81,300)	-	-	4,206,050
Fixed assets purchased since conversion	2,679,697	-	(45,488)	282,514	-	2,916,723
DfE/ESFA capital grants	1,199,924	309,309	(124,346)	(8,783)	-	1,376,104

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	8,166,971	309,309	(251,134)	273,731	-	8,498,877
Total Restricted funds	4,380,596	5,300,483	(6,208,077)	508,797	4,018,000	7,999,799
Total funds	5,034,618	5,663,366	(6,208,077)	-	4,018,000	8,507,907

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Northwick Park Primary School	646,105	314,855
Leigh Beck Infant School and Nursery Academy	72,687	257,175
William Read Primary Academy	280,115	-
Total before fixed asset funds and pension reserve	998,907	572,030
Restricted fixed asset fund	14,322,415	8,498,877
Pension reserve	148,000	(563,000)
Total	15,469,322	8,507,907

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Northwick Park Primary School	2,467,034	868,127	109,097	459,654	3,903,912	4,059,660
Leigh Beck Infant School and Nursery Academy	882,254	372,089	50,606	176,701	1,481,650	1,897,283
William Read Primary Academy	1,200,808	367,477	72,934	271,698	1,912,917	-
Academy	4,550,096	1,607,693	232,637	908,053	7,298,479	5,956,943

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	14,291,470	-	14,291,470
Current assets	835,707	89,741	901,340	1,826,788
Creditors due within one year	(738,140)	(58,796)	-	(796,936)
Provisions for liabilities and charges	148,000	-	-	148,000
Total	245,567	14,322,415	901,340	15,469,322

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	8,231,437	-	8,231,437
Current assets	683,946	267,441	499,183	1,450,570
Creditors due within one year	(620,023)	-	8,923	(611,100)
Provisions for liabilities and charges	(563,000)	-	-	(563,000)
Total	<u>(499,077)</u>	<u>8,498,878</u>	<u>508,106</u>	<u>8,507,907</u>

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<u>6,093,415</u>	<u>(544,711)</u>
Adjustments for:		
Depreciation	346,437	251,135
Interest receivable	(14,706)	(630)
Defined benefit pension scheme cost less contributions payable	43,000	497,000
Defined benefit pension scheme finance cost	18,000	64,000
Decrease/(increase) in debtors	64,604	(106,733)
Increase in creditors	137,069	122,060
Capital grants from DfE and other capital income	(331,709)	(218,506)
Fixed assets transferred on conversion to an academy trust	(5,650,445)	-
Defined benefit pension scheme obligation inherited on conversion to an academy trust	96,000	-
Net cash provided by operating activities	<u>801,665</u>	<u>63,615</u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	14,706	630
Purchase of tangible fixed assets	(707,263)	(450,363)
Capital grants from DfE Group	331,709	218,506
Net cash used in investing activities	(360,848)	(231,227)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	422,972	296,705
Notice deposits (less than 3 months)	1,124,466	809,916
Total cash and cash equivalents	1,547,438	1,106,621

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,106,622	440,816	1,547,438
	1,106,622	440,816	1,547,438

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NOTES TO THE FINANCIAL STATEMENTS
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25. Conversion to an academy trust

On 1 September 2022 William Read Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Northwick Park Trust from Essex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	5,600,000	5,600,000
Other tangible fixed assets	-	-	50,445	50,445
Current assets				
Cash - representing budget surplus on LA funds	278,424	-	-	278,424
Non-current liabilities				
LGPS pension deficit	-	(96,000)	-	(96,000)
Net assets/(liabilities)	<u>278,424</u>	<u>(96,000)</u>	<u>5,650,445</u>	<u>5,832,869</u>

The leasehold property inherited was under a 125 year lease.

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26. Pension commitments

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

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

Contributions amounting to £111,599 were payable to the schemes at 31 August 2023 (2022 - £84,109) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £522,503 (2022 - £414,426).

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £599,000 (2022 - £393,000), of which employer's contributions totalled £483,000 (2022 - £316,000) and employees' contributions totalled £ 116,000 (2022 - £77,000). The agreed contribution rates for future years are 24.9-25 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.9
Pension increases	2.9	2.9
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.9	2.9
RPI increases	3.9	3.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22	22.3
Females	24.6	24.9

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26. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	100	<i>109</i>
Discount rate -0.1%	(103)	<i>(112)</i>
Mortality assumption - 1 year increase	(131)	<i>(121)</i>
Mortality assumption - 1 year decrease	127	<i>118</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	2,879,000	<i>2,057,000</i>
Gilts	63,000	<i>71,000</i>
Corporate bonds	-	<i>162,000</i>
Property	387,000	<i>346,000</i>
Cash and other liquid assets	145,000	<i>109,000</i>
Alternative assets	784,000	<i>547,000</i>
Other managed funds	690,000	<i>363,000</i>
	=====	<i>=====</i>
Total market value of assets	4,948,000	<i>3,655,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £210,000 (2022 - £7,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Service cost	524,000	<i>812,000</i>
Interest cost	18,000	<i>64,000</i>
Administrative expenses	2,000	<i>1,000</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	544,000	<i>877,000</i>
	=====	<i>=====</i>

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,218,000	7,313,000
Conversion of academy trusts	664,000	-
Current service cost	524,000	812,000
Interest cost	210,000	121,000
Employee contributions	116,000	77,000
Actuarial gains	(901,000)	(4,068,000)
Benefits paid	(31,000)	(37,000)
At 31 August	4,800,000	4,218,000

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

	2023 £	2022 £
At 1 September	3,655,000	3,293,000
Conversion of academy trusts	568,000	-
Interest income	192,000	57,000
Actuarial losses	(33,000)	(50,000)
Employer contributions	483,000	316,000
Employee contributions	116,000	77,000
Benefits paid	(31,000)	(37,000)
Administrative expenses	(2,000)	(1,000)
At 31 August	4,948,000	3,655,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2023.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

As the resulting surplus is not deemed to be material to the financial statements no asset ceiling assessment has been made or provided for in arriving at the reported surplus in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	6,668	137
Later than 1 year and not later than 5 years	19,962	46
	<u>26,630</u>	<u>183</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	2,319	3,747

28. 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.

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29. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of account;

K John - wife of Chair of Local Governing Body R John - remuneration £91,815 (2022 : £83,489)
L John - daughter of Chair of Local Governing Body R John - remuneration £3,479 (2022 : £1,526)
F Lane - son of Chief Executive Officer E Lane - remuneration £2,144 (2022 : £2,901)
A Keys - son of member of senior leadership team L Keys - remuneration £49,958 (2022 : £43,490)
H Keys - son of member of senior leadership team L Keys - remuneration £19,149 (2022 : £15,840)

Where related parties are remunerated during the year, these are under normal employment and are paid within the normal pay scale for their role and receive no special treatment as a result of their relationship to a trustee.

Ewan Lane Music Foundation - a charity of whom A Wood and E Lane are trustees. During the accounting year £1,122 (2022 : £Nil) was received from the charity to help fund music tuition fees. No amounts were outstanding at the reporting date. In entering this transaction the trust has complied with the requirement of ESFA's Academies Financial Handbook.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

30. Controlling party

There is no ultimate controlling party.