

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 2022

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
Trustees	Emma Lane, Chief Executive Officer Colin MacLean, Director Derek Aldridge, Director Anthony Wood, Chair Lisa Wells, Director (resigned 26 January 2022) Charles Mumford, Director Cezara Dane, Director (appointed 1 September 2022) Tracy Funston, Director (appointed 1 September 2022)
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 H Greensill, Head of School (Leigh Beck) (resigned 31 August 2022) L Clarke, Assistant Head Teacher T Gravely, Assistant Head Teacher S Holmes, Assistant Head Teacher (Leigh Beck) L Keys, Assistant Head Teacher K John, Deputy Head Teacher T Smith, Deputy Head Teacher (Leigh Beck) S Colquhoun, Chief Finance Officer
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 2022

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 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 2 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 823 in the school census on October 2022, excluding a further 115 Nursery 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.

Subject to Articles 45 - The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum

Subject to Articles 46 - the Academy Trust shall have:

- a) Up to 6 Directors, appointed under Article 50
- b) The Executive Head Teacher
- c) A minimum of 2 Parent Governors appointed under Articles 53 – 56D

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 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 Executive Head, Head of School, Deputy Heads, Assistant Heads and the School 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. Related parties and other connected charities and organisations

The Executive Head teacher is also the Executive Head teacher of Leigh Beck Infant and Nursery Academy who joined the Trust In March 2015. A Head of School is based at Leigh Beck Infants and Deputy Head teachers are based in both schools. Assistant Head teachers work across both Academies.

i. Connected Organisations, including related party relationships

The Executive Head teacher is also the Executive Head teacher of Leigh Beck Infant and Nursery Academy who joined the Trust In March 2015. A Head of School is based at Leigh Beck Infants and Deputy Head teachers are based in both schools. Assistant Head teachers work across both Academies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 ("the mainstream Academies") offering a broad and balanced curriculum 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 core values : "We take pride" and "working together"
- 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 2022

Strategic report

Achievements and performance

In September 2021 both schools opened fully. During the autumn and spring terms attendance of pupils was affected by the requirement to isolate and not attend school if they tested positive for COVID 19. Attendance was particularly low during December. Overall attendance for the year was 90.9% with PA 33.1%. Both figures were well above both Essex and National figures. Children who were unable to attend school due to having to isolate but were well, were able to access remote learning through Purple Mash. Laptops were loaned to families that requested one and in cases of need, food parcels were provided.

Visitors, parents/carers and external agencies were allowed back into school, but a number of meetings remained online.

The school risk assessment was updated regularly in line with Government guidance.

The external services at both schools, including the holiday club, remained open throughout this difficult period.

Following Government policy, the full curriculum was reintroduced in all year groups as well as participation in external sporting and musical events. This included aspects of the wider curriculum that are supported by external providers. School trips resumed including two highly successful residentials for Year 6. The National Tutoring Grant was used to deliver individual reading and maths intervention to children in Year 6 at Northwick and Year 2 at Leigh Beck. Children not on track to achieve end of year expectations were targeted. Over 40 Year 6 children also attended Easter revision classes at Northwick.

In the summer term, we welcomed parents/carers back onto the premises for many events including sports days, Forest School, reading café, outdoor assembly and picnic, parent consultations, open evening and leavers assembly.

We retained some of the COVID arrangements, including a staggered start and finish to the school day, playgrounds zoned for year groups and, on PE and Forest School days, children coming to school dressed for these activities.

At the beginning of the year, the Local Authority approached the Trust to explore the viability of William Read joining the Northwick Park Trust. Due diligence was conducted most notably in the areas of finance, premises, teaching and learning. William Read officially joined the Trust on 1/9/22. Seven new teachers were appointed (4 ECTs) to enable Trust staff to be seconded to William Read.

Following the retirement of the Head of School at Leigh Beck and the expansion of the Trust, the Northwick Park Head Teacher retained her position as CEO alongside the Executive Headship role at Northwick Park, Leigh Beck and William Read. The three existing Deputy Head teachers were appointed as Acting Heads of School in Northwick Park and Leigh Beck.

During year one, Trustees resigned, and two new ones were appointed with effect from 1st September 2022. They both bring skills and experience in Education and Finance that will strengthen the Board.

Both Governing bodies are full. On the 31st of August, the Governing Body at William Read was dissolved. A Progress Board was set up in September. This has representation from the Local Authority and an Independent Chair and meets every two weeks. It has responsibility for teaching and learning, HR, safeguarding, attendance and extended services and reports to the Trust Board which has responsibility for finance and premises.

Building works, school and Government funded (CIF), were completed in both schools, some of which are ongoing this year.

Leigh Beck: Partial new roof
 Classroom refurbishment
 New build (classroom)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Northwick Park: New build (set rooms, offices, toilets)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

End of Key Stage and the Year One Phonics Check took place in May and June. This year the results will not be published.

Statutory Assessment Data

Northwick Park
Reception Good Level of Development

	Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Emerging	61%	72%	51%	69%	58%
Working at expected	39%	28%	49%	32%	42%

Leigh Beck
Reception Good Level of Development

	Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Emerging	59%	61%	57%	81%	53%
Working at expected	41%	39%	43%	19%	47%

Northwick Park
Year 1 Phonics

	Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Working towards	30%	29%	31%	45%	22%
Working at expected	70%	71%	69%	55%	78%

Leigh Beck
Year 1 Phonics

	Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Working towards	12%	18%	3%	16%	10%
Working at expected	85%	80%	91%	80%	86%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Northwick Park
Year 2 End of Key Stage Assessment

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Reading	Working towards	25%	21%	28%	39%	15%
	Working at Expected or above	75%	79%	72%	61%	85%
	Greater Depth	25%	35%	19%	13%	34%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Writing	Working towards	32%	31%	33%	48%	20%
	Working at Expected or above	68%	69%	67%	52%	80%
	Greater Depth	8%	3%	12%	3%	12%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Maths	Working towards	29%	17%	37%	42%	20%
	Working at Expected or above	71%	83%	63%	58%	80%
	Greater Depth	19%	28%	14%	7%	29%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Leigh Beck
Year 2 End of Key Stage Assessment

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Reading	Working towards	21%	18%	24%	41%	16%
	Working at Expected or above	79%	82%	76%	59%	84%
	Greater Depth	27%	25%	29%	6%	32%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Writing	Working towards	33%	27%	39%	59%	27%
	Working at Expected or above	67%	64%	61%	41%	74%
	Greater Depth	11%	9%	12%	0%	13%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Maths	Working towards	20%	18%	22%	35%	16%
	Working at Expected or above	80%	82%	78%	65%	84%
	Greater Depth	27%	41%	12%	0%	34%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Northwick Park
Year 6 End of Key Stage Assessment

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Reading	Working towards	19%	26%	12%	26%	14%
	Working at Expected or above	81%	74%	88%	74%	86%
	Greater Depth	18%	13%	24%	13%	22%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Writing	Working towards	18%	26%	10%	33%	6%
	Working at Expected or above	82%	74%	90%	67%	94%
	Greater Depth	9%	7%	12%	5%	12%

		Total Percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Maths	Working towards	14%	13%	14%	23%	8%
	Working at Expected or above	86%	87%	86%	77%	92%
	Greater Depth	19%	15%	24%	15%	22%

		Total percentage of children	Boys	Girls	Pupil Premium	Non Pupil Premium
Continued Reading, Writing and Maths	Working at expected and above	71%	61%	81%	57%	82%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Financial Key Performance Indicators (excluding Fixed Asset Funds)

	21/22	20/21
Government Fund to Total Income	79.3%	73.8%
Total Expenditure to Total Income	112.7%	102.7%
Total Staff Costs to Total Income	92.5%	87%
Total Staff Costs to Total Expenditure	82%	84.7%

Finances continued to be monitored closely by the Trust Business Manager, Head Teachers and Directors. Changes to the original budget were made as necessary and all virements recorded.

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 2022

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 intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the charitable company had free reserves of £438,106, restricted reserves of £63,923, restricted fixed assets reserves of £8,498,878 and a pension deficit of £563,000. The Academy has a financial liability to repay its share of the LGPS pension deficit.

The Trustees intend to utilise these reserves in the near future in line with the objectives of the Schools Development Plans.

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 2022

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 2021 and the associated expenditure are shown in the Statement of Financial Activities.

Fundraising

The school fundraises 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 2022 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 21 funding was confirmed for the upgrading of the flat roof at Leigh Beck Infants. The funding for this project is £128,465 and work is due to be completed in Winter 2022.

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

Future capital funding bids are being prepared by a third-party specialist to request funding from the DofE in 22/23 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

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 2022

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 12 December 2022 and signed on its behalf by:

Emma Lane

.....
Emma Lane
Executive Head Teacher

Anthony Wood

.....
Anthony Wood
Director

NORTHWICK PARK TRUST
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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 7 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	7	7
Colin MacLean, Director	6	7
Derek Aldridge, Director	6	7
Anthony Wood, Chair	7	7
Lisa Wells, Director	1	3
Charles Mumford, Director	4	7
Cezara Dane, Director	0	0
Tracy Funston, Director	0	0

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.

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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.

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 one Head of school, three Deputy Head teachers and four assistant Head teachers is reviewed annually to ensure the most appropriate provisions for our pupils.

In 2021/22 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 both 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 - 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the 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 2021 to 31 August 2022 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.
- delegation of authority and segregation of duties;
- 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:

- Cash and Bank
- VAT
- Income
- Balance Sheet management

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 12 December 2022 and signed on their behalf by:

Emma Lane

.....
Emma Lane
Accounting Officer

Anthony Wood

.....
Anthony Wood
Director and Trustee

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT ON 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 received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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 Academies Financial Handbook 2021.

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: 12 December 2022

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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 12 December 2022 and signed on its behalf by:

Anthony Wood

.....
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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

Clive Smith

Clive Smith FCA (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 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 Academies Financial 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.

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)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS

Chartered Accountants

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

Date: 18 December 2022

NORTHWICK PARK TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	309,309	111,120	420,429	279,676
Other trading activities		-	-	251,133	251,133	191,517
Investments	7	-	-	630	630	595
Charitable activities		4,991,174	-	-	4,991,174	4,841,294
Total income		4,991,174	309,309	362,883	5,663,366	5,313,082
Expenditure on:						
Raising funds		16,552	-	-	16,552	3,758
Charitable activities	9	5,940,390	251,134	-	6,191,525	5,408,958
Other unallocated		-	-	-	1	-
Total expenditure		5,956,942	251,134	-	6,208,076	5,412,716
Net (expenditure)/income		(965,768)	58,175	362,883	(544,710)	(99,634)
Transfers between funds	20	235,066	273,731	(508,797)	-	-
Net movement in funds before other recognised gains/(losses)		(730,702)	331,906	(145,914)	(544,710)	(99,634)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	4,018,000	-	-	4,018,000	(327,000)
Net movement in funds		3,287,298	331,906	(145,914)	3,473,290	(426,634)
Reconciliation of funds:						
Total funds brought forward		(3,786,374)	8,166,972	654,020	5,034,618	5,461,252
Net movement in funds		3,287,298	331,906	(145,914)	3,473,290	(426,634)
Total funds carried forward		(499,076)	8,498,878	508,106	8,507,908	5,034,618

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The notes on pages 32 to 60 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,231,437	8,068,780
		<u>8,231,437</u>	<u>8,068,780</u>
Current assets			
Debtors	17	343,948	237,220
Cash at bank and in hand		1,106,622	1,274,233
		<u>1,450,570</u>	<u>1,511,453</u>
Creditors: amounts falling due within one year	18	(611,100)	(455,615)
Net current assets		<u>839,470</u>	<u>1,055,838</u>
Total assets less current liabilities		<u>9,070,907</u>	<u>9,124,618</u>
Creditors: amounts falling due after more than one year	19	-	(70,000)
Net assets excluding pension liability		<u>9,070,907</u>	<u>9,054,618</u>
Defined benefit pension scheme liability	26	(563,000)	(4,020,000)
Total net assets		<u><u>8,507,907</u></u>	<u><u>5,034,618</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	8,498,878	8,166,972
Restricted income funds	20	63,923	233,626
		<u>8,562,801</u>	<u>8,400,598</u>
Restricted funds excluding pension asset	20	8,562,801	8,400,598
Pension reserve	20	(563,000)	(4,020,000)
Total restricted funds	20	<u>7,999,801</u>	<u>4,380,598</u>
Unrestricted income funds	20	<u>508,106</u>	<u>654,020</u>
Total funds		<u><u>8,507,907</u></u>	<u><u>5,034,618</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:

Emma Lane

Anthony Wood

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

.....
Anthony Wood
Director and Trustee

The notes on pages 32 to 60 form part of these financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	63,615	204,740
Cash flows from investing activities	23	(231,227)	(20,697)
Change in cash and cash equivalents in the year		(167,612)	184,043
Cash and cash equivalents at the beginning of the year		1,274,233	1,090,190
Cash and cash equivalents at the end of the year	24, 25	1,106,621	1,274,233

The notes on pages 32 to 60 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 2022

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 2021 to 2022 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.

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.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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:

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

1.7 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.

1.8 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.

1.9 Liabilities

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

1.10 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 notes 18 and 19. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. 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.

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 2022. 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 2022

4. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	111,120	111,120	<i>30,706</i>
Government grants	309,309	-	309,309	<i>248,970</i>
	<u>309,309</u>	<u>111,120</u>	<u>420,429</u>	<u><i>279,676</i></u>
<i>Total 2021</i>	<u>265,170</u>	<u>14,506</u>	<u>279,676</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Funding for the academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,470,048	3,470,048	3,178,935
Other DfE/ESFA grants			
UIFSM	120,249	120,249	133,235
Pupil premium	384,928	384,928	376,816
Other DfE/ESFA grants	216,062	216,062	56,226
Teachers pension and pay grants	29,624	29,624	173,507
	<hr/>	<hr/>	<hr/>
	4,220,911	4,220,911	3,918,719
Other Government grants			
Local authority grants	770,263	770,263	821,998
	<hr/>	<hr/>	<hr/>
	770,263	770,263	821,998
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	63,840
Other DfE/ESFA COVID-19 funding	-	-	4,325
	<hr/>	<hr/>	<hr/>
	-	-	68,165
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	32,412
	<hr/>	<hr/>	<hr/>
	-	-	32,412
	<hr/>	<hr/>	<hr/>
	4,991,174	4,991,174	4,841,294
	<hr/>	<hr/>	<hr/>
	4,991,174	4,991,174	4,841,294
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	4,841,294	4,841,294	

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	30,443	30,443	21,751
Catering income	49,961	49,961	35,145
School sales	8,018	8,018	5,296
Nursery and extended services contributions	148,964	148,964	117,825
Other income	13,747	13,747	11,500
	<u>251,133</u>	<u>251,133</u>	<u>191,517</u>
<i>Total 2021</i>	<u>191,517</u>	<u>191,517</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Short term deposits	630	630	595
	<u>595</u>	<u>595</u>	
<i>Total 2021</i>	<u>595</u>	<u>595</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total</i> <i>2021</i> £
Expenditure on raising voluntary income:					
Direct costs	-	-	16,552	16,552	3,758
Educational Operations:					
Direct costs	3,321,533	-	224,233	3,545,766	3,144,418
Support costs	1,563,915	447,026	634,818	2,645,759	2,264,540
Total 2022	<u>4,885,448</u>	<u>447,026</u>	<u>875,603</u>	<u>6,208,077</u>	<u>5,412,716</u>
<i>Total 2021</i>	<u>4,392,487</u>	<u>372,584</u>	<u>647,645</u>	<u>5,412,716</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Total 2022 £	<i>Total</i> <i>2021</i> £
Educational Operations	6,191,525	6,191,525	5,408,958
<i>Total 2021</i>	<u>5,408,958</u>	<u>5,408,958</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds</i> <i>2021</i> £
Educational Operations	3,545,766	2,645,759	6,191,525	5,408,958
<i>Total 2021</i>	<u>3,144,418</u>	<u>2,264,540</u>	<u>5,408,958</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	3,321,533	3,321,533	3,037,791
Educational supplies	210,559	210,559	95,706
Staff development	13,674	13,674	10,921
	<u>3,545,766</u>	<u>3,545,766</u>	<u>3,144,418</u>
<i>Total 2021</i>	<u>3,144,418</u>	<u>3,144,418</u>	

Analysis of support costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	64,000	64,000	51,000
Staff costs	1,563,914	1,563,914	1,354,696
Depreciation	251,134	251,134	227,615
Technology costs	82,242	82,242	16,120
Recruitment and support	1,777	1,777	820
Maintenance of premises and equipment	312,832	312,832	242,952
Cleaning	26,930	26,930	35,043
Rent and rates	29,885	29,885	30,391
Energy costs	70,238	70,238	64,198
RPA	18,687	18,687	14,274
Security and transport	23,349	23,349	3,230
Catering	121,299	121,299	101,170
Indirect staff costs	2,711	2,711	1,085
Legal and professional fees	31,830	31,830	29,411
Other support costs	44,931	44,931	92,535
	<u>2,645,759</u>	<u>2,645,759</u>	<u>2,264,540</u>

During the year ended 31 August 2022, the academy incurred the following Governance costs:

£12,000 (2021 : £10,000) 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 2022

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022	<i>2021</i>
	£	£
Operating lease rentals	3,747	<i>4,142</i>
Depreciation of tangible fixed assets	251,135	<i>227,615</i>
Fees paid to auditors for:		
- audit	9,000	<i>10,000</i>
- other services	3,000	<i>-</i>
	=====	=====

NORTHWICK PARK TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,393,428	3,128,245
Social security costs	264,862	240,655
Pension costs	1,227,158	1,023,587
	<u>4,885,448</u>	<u>4,392,487</u>

b. Special staff severance payments

There were no termination payments made in the year.

c. Staff numbers

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

	2022 No.	2021 No.
Management	10	11
Teachers	47	39
Admin	128	124
	<u>185</u>	<u>174</u>

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £110,001 - £120,000	1	1
	<u>3</u>	<u>3</u>

e. 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 £737,322 (2021 790,735).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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:

		2022	<i>2021</i>
		£	£
Emma Lane, Executive Head Teacher	Remuneration	110,000 -	<i>110,000 -</i>
		115,000	<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 (*2021 - 1*) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	6,590,430	1,988,513	1,796,188	587,342	10,962,473
Additions	283,249	120,045	-	10,497	413,791
At 31 August 2022	<u>6,873,679</u>	<u>2,108,558</u>	<u>1,796,188</u>	<u>597,839</u>	<u>11,376,264</u>
Depreciation					
At 1 September 2021	636,902	176,567	1,539,651	540,573	2,893,693
Charge for the year	143,242	45,277	36,859	25,757	251,135
At 31 August 2022	<u>780,144</u>	<u>221,844</u>	<u>1,576,510</u>	<u>566,330</u>	<u>3,144,828</u>
Net book value					
At 31 August 2022	<u>6,093,535</u>	<u>1,886,714</u>	<u>219,678</u>	<u>31,509</u>	<u>8,231,436</u>
At 31 August 2021	<u>5,953,528</u>	<u>1,811,946</u>	<u>256,537</u>	<u>46,769</u>	<u>8,068,780</u>

Included in land and buildings is land at valuation of £763,000 which is not depreciated.

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	27,135	12,545
Other debtors	22,392	23,576
Prepayments and accrued income	294,421	201,099
	<u>343,948</u>	<u>237,220</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,568	26,353
Other taxation and social security	58,081	58,103
Pension scheme creditor	84,134	75,716
Accruals and deferred income	432,317	295,443
	611,100	455,615
	611,100	455,615
	2022 £	2021 £
Deferred income at 1 September 2021	140,678	138,609
Resources deferred during the year	165,659	140,678
Amounts released from previous periods	(140,678)	(138,609)
	165,659	140,678
	165,659	140,678

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

Nursery funding £57,700 (2021 : £57,732)
 Universal infant free school meals £85,882 (2021 : £58,905)
 SEN £Nil (2021 : £1,966)
 Devolved formula capital £10,817 (2021 : £10,815)
 Rates £11,260 (2021 : £11,260)

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	70,000
	-	70,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	724,020	292,883	-	(508,797)	-	508,106
DfE conversion receipt	(70,000)	70,000	-	-	-	-
	<u>654,020</u>	<u>362,883</u>	<u>-</u>	<u>(508,797)</u>	<u>-</u>	<u>508,106</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	64,352	384,928	(385,357)	-	-	63,923
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>(3,786,374)</u>	<u>4,991,174</u>	<u>(5,956,943)</u>	<u>235,066</u>	<u>4,018,000</u>	<u>(499,077)</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	1,199,925	309,309	(124,346)	(8,783)	-	1,376,105

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	8,166,972	309,309	(251,134)	273,731	-	8,498,878
Total Restricted funds	4,380,598	5,300,483	(6,208,077)	508,797	4,018,000	7,999,801
Total funds	5,034,618	5,663,366	(6,208,077)	-	4,018,000	8,507,907

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;

£316,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

£282,514 has been transferred from the unrestricted fund to the restricted fixed asset fund representing funds used for capital purchases.

£8,783 has been transferred from the restricted fixed asset fund to the restricted fund representing CIF expenditure works accounted for as repairs.

£226,283 has been transferred from the unrestricted fund to the restricted fund to cover a deficit on that fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	520,711	206,618	-	(3,309)	-	724,020
DfE conversion receipt	(70,000)	-	-	-	-	(70,000)
	<u>450,711</u>	<u>206,618</u>	<u>-</u>	<u>(3,309)</u>	<u>-</u>	<u>654,020</u>
Restricted general funds						
General Annual Grant (GAG)	294,506	3,178,935	(2,839,408)	(464,759)	-	169,274
UIFSM	-	133,235	(133,235)	-	-	-
Pupil Premium	61,686	376,816	(374,150)	-	-	64,352
Teachers Pay and Pension Grant	-	173,507	(173,507)	-	-	-
Other DfE/ESFA Funding	-	56,226	(56,226)	-	-	-
Local Authority Catch-up Premium	-	821,998	(821,998)	-	-	-
Other DfE/ESFA COVID-19 funding	-	63,840	(63,840)	-	-	-
Other COVID-19 funding	-	4,325	(4,325)	-	-	-
Other COVID-19 funding	-	32,412	(32,412)	-	-	-
Pension reserve	(3,291,000)	-	(686,000)	284,000	(327,000)	(4,020,000)
	<u>(2,934,808)</u>	<u>4,841,294</u>	<u>(5,185,101)</u>	<u>(180,759)</u>	<u>(327,000)</u>	<u>(3,786,374)</u>
Restricted fixed asset funds						
Inherited fixed assets	4,368,651	-	(81,300)	-	-	4,287,351

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Fixed assets purchased since conversion	2,606,901	-	(45,829)	118,625	-	2,679,697
DfE/ESFA capital grants	969,797	265,170	(100,486)	65,443	-	1,199,924
	<u>7,945,349</u>	<u>265,170</u>	<u>(227,615)</u>	<u>184,068</u>	<u>-</u>	<u>8,166,972</u>
Total Restricted funds	<u>5,010,541</u>	<u>5,106,464</u>	<u>(5,412,716)</u>	<u>3,309</u>	<u>(327,000)</u>	<u>4,380,598</u>
Total funds	<u><u>5,461,252</u></u>	<u><u>5,313,082</u></u>	<u><u>(5,412,716)</u></u>	<u><u>-</u></u>	<u><u>(327,000)</u></u>	<u><u>5,034,618</u></u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Northwick Park Primary School	314,854	554,915
Leigh Beck Infant School and Nursery Academy	257,175	332,731
Total before fixed asset funds and pension reserve	572,029	887,646
Restricted fixed asset fund	8,498,878	8,166,972
Pension reserve	(563,000)	(4,020,000)
Total	<u><u>8,507,907</u></u>	<u><u>5,034,618</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2022 £	Total 2021 £
Northwick Park Primary School	2,430,350	1,180,252	178,789	270,269	4,059,660	3,704,293
Leigh Beck Infant School and Nursery Academy	905,306	449,922	64,530	477,524	1,897,282	1,480,808
Academy	<u>3,335,656</u>	<u>1,630,174</u>	<u>243,319</u>	<u>747,793</u>	<u>5,956,942</u>	<u>5,185,101</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
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>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	8,068,780	-	8,068,780
Current assets	685,932	98,192	727,329	1,511,453
Creditors due within one year	(452,306)	-	(3,309)	(455,615)
Creditors due in more than one year	-	-	(70,000)	(70,000)
Provisions for liabilities and charges	(4,020,000)	-	-	(4,020,000)
Total	<u>(3,786,374)</u>	<u>8,166,972</u>	<u>654,020</u>	<u>5,034,618</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(544,710)	(99,634)
Adjustments for:		
Depreciation	251,135	227,615
Interest receivable	(630)	(595)
Defined benefit pension scheme cost less contributions payable	497,000	351,000
Defined benefit pension scheme finance cost	64,000	51,000
(Increase)/decrease in debtors	(106,734)	506,746
Increase/(decrease) in creditors	122,060	(77,264)
Capital grants from DfE and other capital income	(218,506)	(754,128)
Net cash provided by operating activities	<u>63,615</u>	<u>204,740</u>

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	630	595
Purchase of tangible fixed assets	(450,363)	(775,420)
Capital grants from DfE Group	218,506	754,128
Net cash used in investing activities	<u>(231,227)</u>	<u>(20,697)</u>

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24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	296,705	314,897
Notice deposits (less than 3 months)	809,916	959,336
Total cash and cash equivalents	1,106,621	1,274,233

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,274,233	(167,611)	1,106,622
	1,274,233	(167,611)	1,106,622

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NOTES TO THE FINANCIAL STATEMENTS
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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 £84,109 were payable to the schemes at 31 August 2022 (2021 - £75,692) 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 £414,426 (2021 - £392,271).

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 2022 was £393,000 (2021 - £355,000), of which employer's contributions totalled £316,000 (2021 - £284,000) and employees' contributions totalled £ 77,000 (2021 - £71,000). The agreed contribution rates for future years are 23.8-25 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 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

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.9	<i>3.88</i>
Pension increases	2.9	<i>2.88</i>
Discount rate for scheme liabilities	4.25	<i>1.65</i>
Inflation assumption (CPI)	2.9	<i>2.88</i>
RPI increases	3.25	<i>3.18</i>

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21	<i>21.6</i>
Females	23.5	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	22.3	<i>22.9</i>
Females	24.9	<i>25.1</i>

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

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	109	<i>194</i>
Discount rate -0.1%	(112)	<i>(200)</i>
Mortality assumption - 1 year increase	(121)	<i>(290)</i>
Mortality assumption - 1 year decrease	118	<i>279</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 2022	<i>2021</i>
	£	<i>£</i>
Equities	2,057,000	<i>2,107,000</i>
Gilts	71,000	<i>83,000</i>
Corporate bonds	162,000	<i>153,000</i>
Property	346,000	<i>230,000</i>
Cash and other liquid assets	109,000	<i>92,000</i>
Alternative assets	547,000	<i>366,000</i>
Other managed funds	363,000	<i>262,000</i>
	=====	<i>=====</i>
Total market value of assets	3,655,000	<i>3,293,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £7,000 (2021 - £585,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Service cost	812,000	<i>633,000</i>
Interest cost	64,000	<i>51,000</i>
Administrative expenses	1,000	<i>2,000</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	877,000	<i>686,000</i>
	=====	<i>=====</i>

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

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

	2022	<i>2021</i>
	£	£
At 1 September	7,313,000	<i>5,681,000</i>
Current service cost	812,000	<i>633,000</i>
Interest cost	121,000	<i>92,000</i>
Employee contributions	77,000	<i>71,000</i>
Actuarial (gains)/losses	(4,068,000)	<i>871,000</i>
Benefits paid	(37,000)	<i>(35,000)</i>
	<hr/>	<hr/>
At 31 August	4,218,000	<i>7,313,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	<i>2021</i>
	£	£
At 1 September	3,293,000	<i>2,390,000</i>
Interest income	57,000	<i>41,000</i>
Actuarial (losses)/gains	(50,000)	<i>544,000</i>
Employer contributions	316,000	<i>284,000</i>
Employee contributions	77,000	<i>71,000</i>
Benefits paid	(37,000)	<i>(35,000)</i>
Administrative expenses	(1,000)	<i>(2,000)</i>
	<hr/>	<hr/>
At 31 August	3,655,000	<i>3,293,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	£
Not later than 1 year	137	<i>2,931</i>
Later than 1 year and not later than 5 years	46	<i>172</i>
	<u>183</u>	<u><i>3,103</i></u>

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

	2022	<i>2021</i>
	£	£
Operating lease rentals	3,747	<i>4,142</i>
Changes in lease payments arising from COVID-19 related rent concessions	-	-
	<u>-</u>	<u>-</u>

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Academies Financial 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 £83,489 (2021 : £82,875)
L John - daughter of Chair of Local Governing Body R John - remuneration £1,526 (2021 : £506)
F Lane - son of Chief Executive Officer E Lane - remuneration £2,901 (2021 : £1,428)
A Keys - son of member of senior leadership team L Keys - remuneration £43,490 (2021 : £39,566)
H Keys - son of member of senior leadership team L Keys - remuneration £15,840 (2021 : £12,596)

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 £Nil (2021 : £152) 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. Post balance sheet events

After the balance sheet date, William Read Primary School was transferred into the Academy Trust. The transfer was completed on 1 September 2022 for £nil consideration. Estimated balances to be transferred on 1 September 2022 are as follows:

Fixed assets	£5,600,000
Current asset	£402,223
Current liabilities	£92,315
LGPS deficit	£69,000

31. Controlling party

There is no ultimate controlling party.

