

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 2025**

NORTHWICK PARK TRUST
(A company limited by guarantee)

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NORTHWICK PARK TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Derek Aldridge Penelope Joy Culloty Anthony Wood Marianne Morgan Colin MacLean Zahna Hull
Trustees	Emma Lane, Chief Executive Officer Derek Aldridge, Director Anthony Wood, Chair Charles Mumford, Director Cezara Dane, Director Richard John, Director Frances Attwood, Director
Company registered number	09154404
Company name	Northwick Park Trust
Principal and registered office	Northwick Park Primary and Nursery Academy Third Avenue Canvey Island Essex SS8 9SU
Company secretary	Richard John
Accounting Officer	E Lane
Senior management team	E Lane, Executive Head Teacher S Gould, Deputy Head Teacher L Clarke, Assistant Head Teacher T Spence, Assistant Head Teacher (William Read) T Gravely, Head of School (William Read) L Cooper, Assistant Head Teacher (appointed 1 September 2024) L Keys, Assistant Head Teacher K John, Head of School (Northwick Park) T Smith, Head of School (Leigh Beck) J Rogers, Assistant Head Teacher (appointed 1 September 2024) S Colquhoun, Finance and Administration
Independent auditors	MWS Accountants Limited Chartered Accountants Registered Auditor 4 Chester Court Chester Hall Lane Basildon Essex SS14 3WR
Bankers	Lloyds Bank

NORTHWICK PARK TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 3 Primary Academies for pupils aged 2 – 11 serving an area in the South East Essex in the Castle Point Borough. It has a combined pupil roll of 968 in the school census on October 2025, excluding a further 173 Nursery and Daycare children registered at that date.

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as Northwick Park Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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

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

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, safeguarding and staffing matters.

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

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

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

The Trust has clear processes and policies set out in the Pay Policy Document for all school staff and school leaders. Senior management roles are benchmarked and the advice of an external advisor is sought annually to ensure consistency and value for money according to the needs of the Trust and its schools. The Trustees are involved in all appraisal processes for Heads of School and the Executive Headteacher.

h. Trade union facility time

There are no National Education Union Reps based at any school. No facility time has either been claimed or accounted for during the year.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)

i. Connected Organisations, including related party relationships

The CEO is also the Executive Head teacher of Northwick Park Primary and Nursery Academy, Leigh Beck Infant and Nursery Academy who joined the Trust in March 2015 and William Read Primary and Nursery Academy who joined the Trust in September 2022. Heads of School are based at Leigh Beck Infants, Northwick Park and William Read. There are Assistant Head Teachers in all three schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objectives and aims

The aim of the Trust is to share good practice within the Academies. The Academy's objectives as outlined in its governing documents are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

b. Objectives, strategies and activities

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

Our vision is:

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

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 public benefit guidance on advancing education. The Trust operates 3 primary schools, providing EYFS, Key Stage 1 (KS1), Key Stage 2 (KS2) education to pupils in its catchment areas within Canvey Island, Essex.

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 2025

Strategic report

Achievements and performance

Northwick Park Primary and Nursery Academy

Due to the reduction in the number of school age children on Canvey Island, Northwick Park will reduce its PAN (Published Admission Number) from 90 to 60 from September 2026 for reception age pupils. This will not affect any pupils currently in the school. We do not anticipate the need to make staff redundancies.

The CIF projects to replace the boilers and the domestic pipework in half of the school has been completed. The school was not successful in securing CIF funding for any projects for 2025/2026.

The outcomes for pupils at the end of Key Stage Two in reading, writing and maths continues to be above national.

Leigh Beck Infant and Nursery Academy

The school funded refurbishment of the nursery toilets and kitchen has been completed. The school successfully secured £70,000 of Local Authority funding towards the project. The school is now equipped to admit two-year-olds. The age range of the school has been changed from 3-7 to 2-7 years.

The school was unsuccessful in securing CIF funding for any projects for 2025/2026.

The outcomes for children at Leigh Beck continue to be strong and above national for all groups of children.

William Read Primary Academy

In April, Ofsted inspected William Read. This was an ungraded inspection. The school maintained its grading of Good from the previous inspection that took place before the school joined the Northwick Park Trust.

The CIF funded project to replace the boilers in the Southwick Building has been completed. The school was successful in securing CIF funding for two projects in 2025/2026 for improvements to the Southwick building. These are to replace the roof and to upgrade fire protection within the school.

The joint school/Local Authority funded project to refurbish two classrooms and an outside learning area in the Southwick building has started. This project will make the rooms and outside area suitable for Reception and Year One pupils.

The CEO continues to work with the Local Authority and Zenith Trust to secure the use of the Thames building as a satellite of Castledon Special School.

At William Read the end of Key Stage Two outcomes in reading, writing and maths exceeded the target for the cohort.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Statutory Assessment Data

Reception Good Level of Development

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
Northwick Park	69	57%
Leigh Beck	72	61%
William Read	28	64%

Year One Phonics

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
Northwick Park	68	66%
Leigh Beck	84	86%
William Read	21	76%

End of Key Stage Two

<u>School</u>	<u>No. of children</u>	<u>Expected Level</u>
<u>Reading</u>		
Northwick Park	85	77%
William Read	32	63%
<u>Maths</u>		
Northwick Park	85	89%
William Read	32	69%
<u>Writing</u>		
Northwick Park	85	84%
William Read	32	72%

Reading, Writing and Maths (combined)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Northwick Park	67%	68%	69%	75%
William Read	15%	53%	68%	53%

In all three schools there is an increasing number of pupils with a high level of need. These children all have (or are in the process of it being completed) an EHCP. There are several children in all three schools whose needs would be better met in a specialist provision, and many are on a waiting list. To accommodate these children, all three schools run a 'Butterfly Room' for children with a high level of need."

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Financial review

During the year, income amounted to £8.7m.

Most of the Trust's income, £7.8m, is received from the Education and Skills Funding Agency (ESFA) or Essex local authority (ECC) in the form of recurring grants, the use of which is restricted to particular purposes. The grants received during the 12 months ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants, £0.5m, for capital expenditure from ESFA and ECC which are shown as restricted income in the restricted fixed asset fund. This fund is reduced by annual depreciation charges over the expected useful life of the assets.

The Trust obtains unrestricted income, £0.4m, from the school's non-statutory activities including catering, lettings, holiday club and wrap round care provision.

During the year the Trust was in a surplus position with its normal activities. Capital investment in the Trust assets at Leigh Beck Infants and William Read have meant funds have decreased significantly in these schools. In Leigh Beck Infants funds were in deficit as at 31 August 2025 but the Trustees are confident the increased cashflow from this investment to enable the school to accept 2 year olds will bring this school back into surplus in early 2026.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

The Trustees policy is to ensure the stability of the academy's operations. Maintaining an appropriate level of financial reserves is considered essential in protecting the school from financial risk. This is to be balanced with ensuring there is a clear plan for surplus reserves that may have accumulated and how this will be utilised for the future development and operation of the Trust. The Trustees review the reserves policy regularly to ensure that this aim can be achieved whilst maintaining adequate reserves to meet any unforeseen costs or falls in income.

Restricted reserves are represented by the main funding for the academy which is the General Annual Grant and other funds that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements of donors' instructions.

The trustees have determined that the appropriate level of restricted reserves to be held for non-earmarked expenditure should not fall below 2 months PPG funding or 1% of GAG, whichever is the lower, and not exceed 20% of GAG, to provide sufficient working capital to cover delays in receipt of grants and to provide a cushion for unexpected emergencies.

Unrestricted reserves are made up of the academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the trustees in furtherance to achieve the objectives of the Trust.

The trustees have determined that the appropriate level of unrestricted reserves to be held for non-earmarked expenditure should not fall below 5% or exceed 20% of total income less capital to provide sufficient working capital to cover delays in receipt of grants and to provide a cushion for unexpected emergencies.

Where the trust is holding reserves which are over the amounts determined above. The trust's planned use of these reserves and how they link to the trust's strategic and investment priorities will be discussed regularly at Finance and Trustees meetings.

Surplus funds held for future projects and developments will be invested in accordance with the trust's Investment policy.

At the balance sheet date, the charitable company had free reserves of £337,552 (2024: £900,774) restricted reserves of £83,215 (2024: £261,840), restricted fixed assets reserves of £16,060,934 (2024: £15,012,335) and a pension asset that has been derecognised and reduced to £Nil The amount derecognised is included in the gains and losses on the Trusts share of scheme assets with further details regarding the pension fund asset recognition found with note 25.

The minimum amount required at the same date to conform to the above reserves policy was £463,909. The Trustees have reviewed the trusts reserves position against the minimum level set out in the Reserves Policy. Available reserves are below the stated minimum requirement. The Trustees are satisfied that this temporary reduction is appropriate and in the best interests of the trust, as it reflects planned use of funds to support key capital projects that will enhance the learning environment and long-term sustainability of the trust. Forecast budgets demonstrate that reserves will be rebuilt to policy levels within an acceptable timeframe, and the Trustees are confident that the trust remains financially secure with sufficient cash flow to meet its operational commitments.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.
- Changing numbers of state school pupils on Canvey Island
- William Read refurbishments and site changes unfunded by ECC

d. Principal funding

The Academy's principal income is from the DfE 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 2025 and the associated expenditure are shown in the Statement of Financial Activities.

Fundraising

The school fundraises monthly for different external registered charities that have been agreed with the pupils and staff on the school council. All fundraising activities are on a voluntary basis and there is no pressure to donate. Monies are collected to conform to recognised standards. During the year ended 31 August 2025 there have been no fundraising complaints and no commercial or professionals fund raisers have been used.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 funding was confirmed to replace the roof and upgrade the fire protection systems at William Read. These projects are expected to be completed by Summer 2026.

Future capital funding bids are being prepared by a third party specialist to request funding from the DofE in 25/26 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 profile of the Trust schools
- Priority 2: Engaging with all parties to promote attendance for all pupils
- Priority 3: Improving Speech and Language to support the use of language
- Priority 4: Support the emotional wellbeing of all members of the school community
- Priority 5: Further develop SEN provision and practise across the Trust

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.

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 15 December 2025 and signed on its behalf by:

Emma Lane – Accounting Office

.....
Emma Lane
Executive Head Teacher

Anthony Wood – Chair

.....
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 Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Northwick Park Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year. The Trust delegates responsibilities to the Local Governing Bodies who have held 3 meetings in the year. A standing agenda item is the Chief Executive Officer reports back from the Trustee meetings. The Trustees believe they have met sufficient times during last year to have full insight into the finances of the Trust.

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

Trustee	Meetings attended	Out of a possible
Emma Lane, Chief Executive Officer	6	6
Derek Aldridge, Director	6	6
Anthony Wood, Chair	6	6
Charles Mumford, Director	3	6
Cezara Dane, Director	4	6
Richard John, Director	4	6
Frances Attwood, Director	4	6

Northwick Park Trust carries out an annual self evaluation of its governance structure and arrangements. The purpose of the review is to examine how the governance arrangements have supported the Trust and if there are any necessary improvements required to enable the Trust to grow and develop.

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

In 2024/25 the Academy Senior Management Team were responsible for the cohesion across the schools in supporting and improving the effectiveness of teaching practices, aiming towards high standard of education. Alongside the Executive Head Teacher they work across all schools ensuing 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 across the three schools.

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

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

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

Procurement: The Finance/Business Office has ensured that goods are procured at the best possible costs in terms of quality and quantity. Contracts are reviewed at least annually and are being aligned across the Trust which ensures best value for money during negotiations.

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 2024 to 31 August 2025 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 2024 to 31 August 2025 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 monthly financial reports
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has 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:

- Risk Management
- Purchasing and Creditors
- Lettings
- Bank & Cash
- Budget Setting & Monitoring

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 Chief Executive Officer 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

NORTHWICK PARK TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on their behalf by:

Emma Lane - Accounting Office

.....
Emma Lane
Accounting Officer

Anthony Wood - Chair

.....
Anthony Wood
Director and Trustee

NORTHWICK PARK TRUST
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STATEMENT OF REGULARITY, PROPERTY AND COMPLIANCE

As accounting officer of Northwick Park Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2024.

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 - Accounting Officer

Emma Lane
Director and Trustee
Date: 15 December 2025

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 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 15 December 2025 and signed on its behalf by:

Emma Lane – Accounting Office

.....
Emma Lane
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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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.

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.

NORTHWICK PARK TRUST
(A company limited by guarantee)

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)
for and on behalf of

MWS Accountants Limited

Chartered Accountants

Registered Auditor

4 Chester Court

Chester Hall Lane

Basildon

Essex

SS14 3WR

Date: 18 December 2025

NORTHWICK PARK TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHWICK PARK TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Northwick Park Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Northwick Park Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Northwick Park Trust and the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NORTHWICK PARK TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHWICK PARK TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant
MWS Accountants Limited
Chartered Accountants

4 Chester Court
Chester Hall Lane
Basildon
Essex
SS14 3WR

Date: 18 December 2025

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		-	500,692	66,611	567,303	582,554
Other trading activities		-	-	304,118	304,118	297,229
Investments	6	42,000	-	49,012	91,012	73,456
Charitable activities		7,752,311	-	-	7,752,311	7,789,413
Total income		7,794,311	500,692	419,741	8,714,744	8,742,652
Expenditure on:						
Raising funds		31,050	-	-	31,050	35,900
Charitable activities	8	7,760,675	422,267	-	8,182,942	7,672,125
Total expenditure		7,791,725	422,267	-	8,213,992	7,708,025
Net income		2,586	78,425	419,741	500,752	1,034,627
Transfers between funds	18	12,789	970,174	(982,963)	-	-
Net movement in funds before other recognised gains/(losses)		15,375	1,048,599	(563,222)	500,752	1,034,627
Actuarial gains on defined benefit pension schemes	25	(194,000)	-	-	(194,000)	(329,000)
Net movement in funds		(178,625)	1,048,599	(563,222)	306,752	705,627
Reconciliation of funds:						
Total funds brought forward		261,840	15,012,335	900,774	16,174,949	15,469,322
Net movement in funds		(178,625)	1,048,599	(563,222)	306,752	705,627
Total funds carried forward		83,215	16,060,934	337,552	16,481,701	16,174,949

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

The notes on pages 29 to 58 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	15	15,675,422	14,615,617
		<hr/>	<hr/>
		15,675,422	14,615,617
Current assets			
Debtors	16	758,239	669,625
Cash at bank and in hand		942,644	1,675,571
		<hr/>	<hr/>
		1,700,883	2,345,196
Current liabilities			
Creditors: amounts falling due within one year	17	(894,604)	(785,864)
		<hr/>	<hr/>
Net current assets		806,279	1,559,332
		<hr/>	<hr/>
Total assets less current liabilities		16,481,701	16,174,949
		<hr/>	<hr/>
Net assets excluding pension asset		16,481,701	16,174,949
		<hr/>	<hr/>
Total net assets		16,481,701	16,174,949
		<hr/>	<hr/>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	16,060,934	15,012,335
Restricted income funds	18	83,215	261,840
		<hr/>	<hr/>
Total restricted funds	18	16,144,149	15,274,175
Unrestricted income funds	18	337,552	900,774
		<hr/>	<hr/>
Total funds		16,481,701	16,174,949
		<hr/>	<hr/>

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:

Emma Lane – Accounting Office

Anthony Wood – Chair

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

.....
Anthony Wood
Director and Trustee

The notes on pages 29 to 58 form part of these financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	42,621	480,131
Cash flows from investing activities	21	(775,548)	(351,998)
Change in cash and cash equivalents in the year		(732,927)	128,133
Cash and cash equivalents at the beginning of the year		1,675,571	1,547,438
Cash and cash equivalents at the end of the year	22, 23	942,644	1,675,571

The notes on pages 29 to 58 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 2025

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 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• Grants

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

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

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

• Donations

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

• Other income

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

• Transfer on conversion

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

• Expenditure on raising funds

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Taxation

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

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

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

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

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

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

NORTHWICK PARK TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Restricted fixed asset funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations				
Other donations	-	66,611	66,611	64,226
	-	66,611	66,611	64,226
Government grants	500,692	-	500,692	518,328
	500,692	-	500,692	518,328
Total 2025	500,692	66,611	567,303	582,554
<i>Total 2024</i>	518,328	64,226	582,554	
	518,328	64,226	582,554	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations			
DfE grants			
General Annual Grant (GAG)	5,320,675	5,320,675	5,330,896
Other DfE grants			
UIFSM	150,493	150,493	167,766
Pupil premium	518,896	518,896	561,677
Other DfE/EFA grants	140,342	140,342	170,020
Mainstream grant	-	-	180,451
Teachers pay grant	88,122	88,122	91,078
Teachers pension grant	106,932	106,932	44,555
Core school budget grant	186,261	186,261	-
	<hr/> 6,511,721	<hr/> 6,511,721	<hr/> 6,546,443
Other Government grants			
Local authority grants	1,240,590	1,240,590	1,242,970
	<hr/> 1,240,590	<hr/> 1,240,590	<hr/> 1,242,970
	<hr/> 7,752,311	<hr/> 7,752,311	<hr/> 7,789,413
	<hr/> 7,752,311	<hr/> 7,752,311	<hr/> 7,789,413
	<hr/> <hr/> 7,789,413	<hr/> <hr/> 7,789,413	<hr/> <hr/> 7,789,413
<i>Total 2024</i>	<hr/> <hr/> <hr/> 7,789,413	<hr/> <hr/> <hr/> 7,789,413	<hr/> <hr/> <hr/> 7,789,413

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	42,971	42,971	52,460
Catering income	66,388	66,388	68,903
School sales	3,575	3,575	3,490
Nursery and extended services contributions	191,057	191,057	170,022
Other income	127	127	2,354
	<hr/> 304,118	<hr/> 304,118	<hr/> 297,229
	<hr/> <hr/> <hr/> 297,229	<hr/> <hr/> <hr/> 297,229	<hr/> <hr/> <hr/> <hr/>
<i>Total 2024</i>			

6. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	-	49,012	49,012	51,456
Pension income	42,000	-	42,000	22,000
	<hr/> 42,000	<hr/> 49,012	<hr/> 91,012	<hr/> 73,456
<i>Total 2024</i>	<hr/> <hr/> <hr/> 22,000	<hr/> <hr/> <hr/> 51,456	<hr/> <hr/> <hr/> 73,456	<hr/> <hr/> <hr/> <hr/>

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	31,050	31,050	35,900
Educational Operations:					
Direct costs	5,184,474	-	239,737	5,424,211	5,051,989
Support costs	1,522,046	793,323	443,362	2,758,731	2,620,136
Total 2025	6,706,520	793,323	714,149	8,213,992	7,708,025
<i>Total 2024</i>	<i>6,223,814</i>	<i>879,712</i>	<i>604,499</i>	<i>7,708,025</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational Operations	8,182,942	8,182,942	7,672,125
<i>Total 2024</i>	<i>7,672,125</i>	<i>7,672,125</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	5,424,211	2,758,731	8,182,942	7,672,125
<i>Total 2024</i>	<i>5,051,989</i>	<i>2,620,136</i>	<i>7,672,125</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	5,184,474	5,184,474	4,825,354
Educational supplies	219,659	219,659	204,946
Staff development	20,078	20,078	21,689
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<i>5,051,989</i>	<i>5,051,989</i>	
	<hr/> <hr/>	<hr/> <hr/>	

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,522,046	1,522,046	1,398,460
Depreciation	422,267	422,267	351,311
Technology costs	106,209	106,209	127,002
Recruitment and support	779	779	1,416
Maintenance of premises and equipment	114,021	114,021	154,301
Cleaning	48,717	48,717	43,081
Rent and rates	48,543	48,543	42,509
Energy costs	131,775	131,775	130,404
RPA	28,000	28,000	29,196
Security and transport	44,131	44,131	38,399
Catering	188,257	188,257	199,811
Indirect staff costs	2,308	2,308	2,839
Legal and professional fees	7,096	7,096	18,202
Other support costs	94,582	94,582	83,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>2,758,731</i>	<i>2,758,731</i>	<i>2,620,136</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year ended 31 August 2025, the academy incurred the following Governance costs:

£20,100 (2024 : £19,425) 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 2025

10. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	6,186	6,413
Depreciation of tangible fixed assets	422,265	351,311
Fees paid to auditors for:		
- audit	10,850	10,238
- other services	9,250	9,187
	=====	=====

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,113,200	4,853,212
Social security costs	476,158	381,243
Pension costs	1,117,162	989,359
	<hr/>	<hr/>
	6,706,520	6,223,814
	<hr/>	<hr/>

b. Staff numbers

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

	2025	2024
	No.	No.
Management	11	11
Teachers	53	57
Admin	173	167
	<hr/>	<hr/>
	237	235
	<hr/>	<hr/>

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/>	<hr/>

d. 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 £1,004,818 (2024 £817,731).

NORTHWICK PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Central services

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

13. 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:

		2025	2024
		£	£
Emma Lane, Executive Head Teacher	Remuneration	135,000 - 140,000	120,000 - 125,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Trustees' and Officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	7,339,933	8,472,577	1,593,774	403,045	17,809,329
Additions	44,285	835,888	567,951	33,946	1,482,070
Disposals	-	-	(347,439)	(18,932)	(366,371)
At 31 August 2025	7,384,218	9,308,465	1,814,286	418,059	18,925,028
Depreciation					
At 1 September 2024	1,092,341	472,314	1,293,652	335,405	3,193,712
Charge for the year	176,067	143,595	64,364	38,239	422,265
On disposals	-	-	(347,439)	(18,932)	(366,371)
At 31 August 2025	1,268,408	615,909	1,010,577	354,712	3,249,606
Net book value					
At 31 August 2025	6,115,810	8,692,556	803,709	63,347	15,675,422
At 31 August 2024	6,247,592	8,000,263	300,122	67,640	14,615,617

Included in land and buildings is land at valuation of £3,133,000 (2024 : £3,133,000) which is not depreciated.

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	28,558	26,247
Other debtors	41,721	32,780
Prepayments and accrued income	687,960	610,598
	758,239	669,625

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	294,691	120,225
Other taxation and social security	118,158	81,616
Pension scheme creditor	145,473	128,114
Accruals and deferred income	336,282	455,909
	<hr/> 894,604	<hr/> 785,864
	<hr/> =====	<hr/> =====
	2025 £	2024 £
Deferred income at 1 September 2024	129,471	228,383
Resources deferred during the year	105,742	129,471
Amounts released from previous periods	(129,471)	(228,383)
	<hr/> 105,742	<hr/> 129,471
	<hr/> =====	<hr/> =====

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

Universal infant free school meals £88,810 (2024 : £97,864)
 Devolved formula capital £Nil (2024 : £14,949)
 Rates £16,932 (2024 : £16,658)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	900,774	419,741	-	(982,963)	-	337,552
Restricted general funds						
General Annual Grant (GAG)	172,601	5,320,675	(4,914,065)	(579,211)	-	-
UIFSM	-	150,493	(150,493)	-	-	-
Pupil Premium	89,239	518,896	(524,920)	-	-	83,215
Other DfE Funding	-	521,657	(521,657)	-	-	-
Local Authority	-	1,240,590	(1,240,590)	-	-	-
Pension reserve	-	42,000	(440,000)	592,000	(194,000)	-
	261,840	7,794,311	(7,791,725)	12,789	(194,000)	83,215
Restricted fixed asset funds						
Inherited fixed assets	4,043,450	-	(81,300)	-	-	3,962,150
Fixed assets purchased since conversion	3,605,685	-	(74,354)	769,041	-	4,300,372
DfE capital grants	1,873,213	430,692	(186,384)	201,133	-	2,318,654
Local authority grants	-	70,000	-	-	-	70,000
Assets transferred in	5,489,987	-	(80,229)	-	-	5,409,758
	15,012,335	500,692	(422,267)	970,174	-	16,060,934
Total Restricted funds	15,274,175	8,295,003	(8,213,992)	982,963	(194,000)	16,144,149
Total funds	16,174,949	8,714,744	(8,213,992)	-	(194,000)	16,481,701

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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;

£592,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

£970,174 has been transferred from the unrestricted fund to the restricted fixed asset fund representing funds used for capital purchases.

£12,789 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 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds	901,340	412,911	-	(413,477)	-	900,774
Restricted general funds						
General Annual Grant (GAG)	-	5,330,893	(4,485,866)	(672,426)	-	172,601
UIFSM	-	167,766	(167,766)	-	-	-
Pupil Premium	97,567	561,679	(570,007)	-	-	89,239
Other DfE Funding	-	486,101	(486,101)	-	-	-
Local Authority	-	1,242,974	(1,242,974)	-	-	-
Pension reserve	148,000	22,000	(404,000)	563,000	(329,000)	-
	245,567	7,811,413	(7,356,714)	(109,426)	(329,000)	261,840
Restricted fixed asset funds						
Inherited fixed assets	4,124,750	-	(81,300)	-	-	4,043,450
Fixed assets purchased since conversion	3,147,252	-	(44,810)	503,243	-	3,605,685
DfE capital grants	1,480,197	518,328	(144,972)	19,660	-	1,873,213
Assets transferred in	5,570,216	-	(80,229)	-	-	5,489,987
	14,322,415	518,328	(351,311)	522,903	-	15,012,335
Total Restricted funds	14,567,982	8,329,741	(7,708,025)	413,477	(329,000)	15,274,175
Total funds	15,469,322	8,742,652	(7,708,025)	-	(329,000)	16,174,949

Total funds analysis by academy

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Northwick Park Primary School	429,193	639,384
Leigh Beck Infant School and Nursery Academy	(70,541)	31,205
William Read Primary Academy	62,115	492,025
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	420,767	1,162,614
Restricted fixed asset fund	16,060,934	15,012,335
	<hr/>	<hr/>
Total	16,481,701	16,174,949
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Leigh Beck Infant School and Nursery Academy	(70,541)
	<hr/>

At 31 August 2025, the fund balances at Leigh Beck Infants were in deficit. This position arose due to capital expenditure, approved by the Trustees, on refurbishment works to enable two-year-old provision within the Early Years setting from 1 September 2025.

The academy is taking the following action to return the academy to surplus:

The Trustees have reviewed the financial forecasts for the Academy and note that the approved budget indicates the school will return to a surplus position by January 2026.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. 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 2025 £	Total 2024 £
Northwick Park Primary School	3,036,465	905,514	123,152	473,401	4,538,532	4,149,282
Leigh Beck Infant School and Nursery Academy	1,049,799	407,625	50,356	174,053	1,681,833	1,572,494
William Read Primary Academy	1,118,288	208,907	46,151	198,014	1,571,360	1,634,938
Academy	5,204,552	1,522,046	219,659	845,468	7,791,725	7,356,714

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	15,675,422	-	15,675,422
Current assets	555,338	807,993	337,552	1,700,883
Creditors due within one year	(472,123)	(422,481)	-	(894,604)
Total	83,215	16,060,934	337,552	16,481,701

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	14,615,617	-	14,615,617
Current assets	952,006	492,416	900,774	2,345,196
Creditors due within one year	(690,166)	(95,698)	-	(785,864)
Total	261,840	15,012,335	900,774	16,174,949

20. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	500,752	1,034,627
Adjustments for:		
Depreciation	422,265	351,313
Interest receivable	(49,012)	(51,456)
Defined benefit pension scheme cost less contributions payable	(152,000)	(159,000)
Defined benefit pension scheme finance cost	(42,000)	(22,000)
Increase in debtors	(88,605)	(390,278)
Decrease in creditors	(102,330)	(168,341)
Capital grants from DfE and other capital income	(446,449)	(114,734)
Net cash provided by operating activities	42,621	480,131

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	49,012	51,456
Purchase of tangible fixed assets	(1,271,009)	(518,188)
Capital grants from DfE Group	446,449	114,734
Net cash used in investing activities	(775,548)	(351,998)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	942,644	1,675,571
Total cash and cash equivalents	942,644	1,675,571

23. Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	1,675,571	(732,927)
	1,675,571	(732,927)
	942,644	942,644

24. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	538,073	620,765
	538,073	620,765

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £143,303 were payable to the schemes at 31 August 2025 (2024 - £127,452) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £688,416 (2024 - £587,494).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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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25. 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 2025 was £726,000 (2024 - £692,000), of which employer's contributions totalled £592,000 (2024 - £563,000) and employees' contributions totalled £ 134,000 (2024 - £129,000). The agreed contribution rates for future years are 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

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Pension increases	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1
Inflation assumption (CPI)	2.55	2.8
RPI increases	2.95	3.1

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.1	23.3
<i>Retiring in 20 years</i>		
Males	23.4	22
Females	25.8	24.7

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25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	99	118
Discount rate -0.1%	(103)	(122)
Mortality assumption - 1 year increase	(121)	(157)
Mortality assumption - 1 year decrease	119	148

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,182,000	3,461,000
Gilts	103,000	106,000
Property	584,000	434,000
Cash and other liquid assets	116,000	106,000
Alternative assets	1,128,000	920,000
Other managed funds	1,314,000	1,136,000
Total market value of assets	7,427,000	6,163,000

The actual return on scheme assets was £631,000 (2024 - £605,000).

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

	2025 £	2024 £
Service cost	436,000	401,000
Interest income	(42,000)	(22,000)
Administrative expenses	4,000	3,000
Total amount recognised in the Statement of financial activities	398,000	382,000

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

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

	2025 £	2024 £
At 1 September	6,163,000	4,800,000
Current service cost	436,000	401,000
Interest cost	288,000	256,000
Employee contributions	134,000	129,000
Actuarial losses	495,000	656,000
Benefits paid	(89,000)	(79,000)
At 31 August	7,427,000	6,163,000

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

	2025 £	2024 £
At 1 September	6,163,000	4,948,000
Interest income	330,000	278,000
Actuarial gains	301,000	327,000
Employer contributions	592,000	563,000
Employee contributions	134,000	129,000
Benefits paid	(89,000)	(79,000)
Administrative expenses	(4,000)	(3,000)
At 31 August	7,427,000	6,163,000

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NOTES TO THE FINANCIAL STATEMENTS
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25. 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 2025.

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

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

Guaranteed Minimum Pension (GMP) Equalisation

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

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

Goodwin case

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

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

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

Asset Ceiling

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

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.
- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £1,704,000 and is included in the gains and losses on the Trust's share of scheme liabilities. The cumulative amount derecognised was £2,260,000.

26. Operating lease commitments

At 31 August 2025 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	6,654	6,654
Later than 1 year and not later than 5 years	6,654	13,308
	<hr/> 13,308	<hr/> 19,962

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

	2025 £	2024 £
Operating lease rentals	6,186	6,413
	<hr/> 6,186	<hr/> 6,413

27. 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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28. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 Trustee R John - remuneration £113,033 (2024 : £100,940)
L John - daughter of Trustee R John - remuneration £5,530 (2024 : £6,000)
A John - daughter of Trustee R John - remuneration £2,497 (2024 : £890)
A Keys - nephew of Trustee R John - remuneration £62,344 (2024 : £57,739)
H Keys - nephew of Trustee R John - remuneration £28,545 (2024 : £26,026)
F Lane - son of Chief Executive Officer E Lane - remuneration £3,663 (2024 : £2,525)

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.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

29. Controlling party

There is no ultimate controlling party.