

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Feltons
Chartered Accountants

Birmingham
B1 3JR



TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr C Taylor (Chair) Mrs N Clarkson (Vice) Miss S Henry Miss F Weddle Mrs P Hepburn Mr J Austwick Mr A Drummond Mrs S Holmes Mrs T Baker Mrs V Crockett Mrs D Taylor-Bennett Miss T Reid
Trustees	Mr C Taylor, Chair Mrs N Clarkson, Vice Chair Mrs H Slack, Accounting officer Mr J Austwick Mrs T Baker Mrs V Crockett (resigned 4 January 2022) Mr A Drummond Miss S Henry Mrs P Hepburn Mrs S Holmes Ms T Reid (appointed 2 June 2022) Ms D Taylor-Bennett Miss F Weddle (resigned 7 February 2022) Mr J White
Company registered number	08601624
Company name	Twickenham Primary School
Principal and registered office	Twickenham Road Kingstanding Birmingham B44 0NR
Senior management team	Helen Slack, Head teacher Andrew Drummond, Deputy head Kate Rothwell, Deputy head Owen Davies, Deputy head

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors	Feltons Statutory Auditor 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank
Solicitors	Cotterhill Hitchman Atlas House The Highgate Centre Belwell Lane Sutton Coldfield B74 4AB

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Kingstanding. It has a pupil capacity of 472 and had a roll of 449 in the school census on 9 October 2022.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Twickenham Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Twickenham Primary School..

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

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy trust.

The above selection procedures are information is passed via the school website and Twitter, and elections held. Every parent of a child in the Academy has the right to vote in the election of a parent trustee.

e. Policies adopted for the induction and training of Trustees

The board of trustees has a service level agreement with the trustee support department of Sandwell Education Department to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The deputy head teacher/vice principal is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

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

Structure, governance and management (continued)

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Pay and Audit
- Buildings, Health and Safety
- Curriculum and Standards
- Head Teacher Performance Management
- Appeals
- Staff and Pupil Discipline

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to Financial Scrutiny are reserved for the board of trustees. Those responsibilities delegated to management are detailed in the school's financial delegation statements and are approved annually by the board of trustees.

The sub committees meet at least termly, and the Chairs of these committees report back to the Full Trustee Body meetings. Other committees meet when required and include disciplinary and salary determination.

The day to day management of the academy is delegated by the Trustee Body to the Head Teacher who is supported by the Senior Leadership team (SLT which comprises the Head Teacher and Deputy Head Teachers). The Head Teacher is the Accounting Officer.

The trustee Body receives regular reports from the SLT, including budget allocation and expenditure, and other data updates including teaching and learning, and achievements and standards. The levels of authorisation of budget spend are detailed in the "Head Teacher Delegation Statement", reviewed annually by the Trustee Body.

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

The personnel committee for pay determination and the salary determination for Head Teacher and Deputy Head Teacher committee are responsible for setting pay and reviewing staff pay progression in accordance with the pay policy and the annual appraisal cycle.

h. Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

Relevant union officials

Number of employees who were relevant union officials during the year	0
Full-time equivalent employee number	0

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Details of any related parties or connected charities and organisations are reported on the school website.

Objectives and activities

a. Objectives, strategies and activities

The main objectives for the year are:

- Improve pupils' abilities to use and apply key skills taught in English and Maths
- Embed the curriculum and ensure it is broad and balanced
- Ensure hard to reach groups needs are met by improving behaviour and attendance

b. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

Twickenham Primary School is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

a. Key performance indicators

- Direct costs as a percentage of total costs were 68.5% (2021 : 70.5%)
- Support costs as a percentage of total costs were 31.5% (2021 : 29.5%)
- Total payroll costs as a percentage of recurring income were 97.4% (2021 : 99.0%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The financial results of Twickenham Primary School are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

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

Strategic report (continued)

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2021 total resources expended were £3,193,849 and the deficit of expenditure over income was £357,314 which included depreciation of £127,715.

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2022 of £3,727,877 which included £433,691 restricted funds not available for general purposes of the academy trust, £367,463 of free reserves defined as unrestricted funds available for general purposes and £4,105,723 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £801,154.

In addition, the deficit on the restricted pension fund of £1,179,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 3 months of expenditure. Budgeted expenditure for 2022/23 is £2,946,767 and hence the minimum target is £736,691. Unrestricted and restricted reserves at 31 August 2022 therefore represent 3.26 months.

b. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

Twickenham Primary School Academy Trust does not take part in fund raising activities.

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

Plans for future periods

The Academy aims to continue in securing the highest educational standards by ensuring secure, strong staffing working closely with other schools. Strong financial management will continue to be at the forefront of our practice.

The Academy Trust works with many school networks both within Birmingham Local Authority and across over school to school networks. It works closely with Boldmere Teaching School Alliance to further the principle activities of the Academy and to support the training of new teachers.

Funds held as custodian on behalf of others

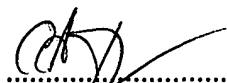
The Academy trust or its trustees do not act as custodian trustees.

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
- the 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 8 December 2022 and signed on its behalf by:



.....
Mr C Taylor
(Chair of Trustees)

TWICKENHAM PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Twickenham Primary School 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 headteacher, 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 Twickenham Primary School 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 10 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr C Taylor, Chair	5	7
Mrs N Clarkson, Vice Chair	10	10
Mrs H Slack, Accounting officer	7	10
Mr J Austwick	7	7
Mrs T Baker	3	7
Mrs V Crockett	1	3
Mr A Drummond	10	10
Miss S Henry	2	7
Mrs P Hepburn	4	6
Mrs S Holmes	7	7
Ms T Reid	1	1
Ms D Taylor-Bennett	3	6
Miss F Weddle	1	4
Mr J White	0	0

The trustees also visit the school regularly to ensure key staff are scrutinised and policy and practice is reviewed. The chair of Financial, Staffing and Buildings Committee meetings and the chair of Governors have monthly meetings in school. Regular audits are provided to committees to ensure all statutory duties are met. This includes the role of Financial Scrutiny.

The board maintains an up to date and complete register of interests to ensure conflicts of interest are effectively managed and addressed. This register is referred to at the start of each meeting.

A review of governance was undertaken during the year which found that new governors sometimes didn't understand their role. Subsequent to this new governors were signposted to training.

The trust intends to conduct its next self-evaluation/external review in June 2023.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The **finance and general purposes committee** is a sub-committee of the main board of trustees. Its purpose is to oversee the financial procedures, buildings and staffing of Twickenham Primary.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nicola Clarkson	3	3
Helen Slack	2	3
Andrew Drummond	3	3
Carl Taylor	2	3
Pamela Hepburn	2	3
Tracey Baker	1	3
Valerie Crockett	0	1

Review of value for money

As accounting officer, the headteacher 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 trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- Improving standards achieved to ensure children out-perform their peers, both in Birmingham and nationally
- Improve the efficiency and environmental footprint of the building by obtaining ESFA funding grants for roof improvement
- Maintain rigorous financial security resulting in end of year surplus

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 Twickenham Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from SFS Finance to carry out a program of independent finance support.

Between them they give advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly/quarterly basis, the Finance Officer reports to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, Mrs H Slack (the headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- 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 finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

TWICKENHAM PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



.....
Mr C Taylor
Chair of Trustees



.....
Mrs H Slack
Accounting Officer

TWICKENHAM PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Twickenham Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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



Mrs H Slack
Accounting Officer
Date: 8 December 2022

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:



.....
Mr C Taylor
(Chair of Trustees)

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TWICKENHAM PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Twickenham Primary School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

TWICKENHAM PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TWICKENHAM PRIMARY SCHOOL (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.

TWICKENHAM PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TWICKENHAM PRIMARY SCHOOL (CONTINUED)**

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.

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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.

TWICKENHAM PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TWICKENHAM PRIMARY SCHOOL (CONTINUED)**

Use of our report

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

Wells

David W Farnsworth FCA (Senior Statutory Auditor)

for and on behalf of

Feltons

Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

8 December 2022

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TWICKENHAM PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Twickenham Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Twickenham Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Twickenham Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Twickenham Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Twickenham Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Twickenham Primary School's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TWICKENHAM PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)

Feltons
Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: 8 December 2022

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	-	8,874	8,874	26,949
Other trading activities		32,440	-	-	32,440	4,557
Investments	6	2,479	-	-	2,479	678
Charitable activities		23,322	2,769,420	-	2,792,742	2,764,700
Total income		58,241	2,769,420	8,874	2,836,535	2,796,884
Expenditure on:						
Charitable activities	8	48,389	3,017,745	127,715	3,193,849	3,209,271
Total expenditure		48,389	3,017,745	127,715	3,193,849	3,209,271
Net income/(expenditure)		9,852	(248,325)	(118,841)	(357,314)	(412,387)
Transfers between funds	17	-	(39,993)	39,993	-	-
Net movement in funds before other recognised gains/(losses)		9,852	(288,318)	(78,848)	(357,314)	(412,387)
Other recognised gains/(losses):						
Actuarial gains/(losses) on pension schemes		-	2,741,000	-	2,741,000	(432,000)
Net movement in funds		9,852	2,452,682	(78,848)	2,383,686	(844,387)
Reconciliation of funds:						
Total funds brought forward		357,612	(3,197,991)	4,184,571	1,344,192	2,188,579
Net movement in funds		9,852	2,452,682	(78,848)	2,383,686	(844,387)
Total funds carried forward		367,464	(745,309)	4,105,723	3,727,878	1,344,192

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

The notes on pages 24 to 49 form part of these financial statements.

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08601624

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	4,105,723	4,184,571
		<u>4,105,723</u>	<u>4,184,571</u>
Current assets			
Debtors	15	73,302	79,705
Cash at bank and in hand		1,542,223	1,022,463
		<u>1,615,525</u>	<u>1,102,168</u>
Creditors: falling due within one year	16	(814,371)	(253,547)
Net current assets		<u>801,154</u>	<u>848,621</u>
Total assets less current liabilities		<u>4,906,877</u>	<u>5,033,192</u>
Net assets excluding pension liability		<u>4,906,877</u>	<u>5,033,192</u>
Defined benefit pension scheme liability	25	(1,179,000)	(3,689,000)
Total net assets		<u><u>3,727,877</u></u>	<u><u>1,344,192</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	4,105,723	4,184,571
Restricted income funds	17	433,691	491,009
		<u>4,539,414</u>	<u>4,675,580</u>
Restricted funds excluding pension asset	17	4,539,414	4,675,580
Pension reserve	17	(1,179,000)	(3,689,000)
Total restricted funds	17	<u>3,360,414</u>	<u>986,580</u>
Unrestricted income funds	17	<u>367,463</u>	<u>357,612</u>
Total funds		<u><u>3,727,877</u></u>	<u><u>1,344,192</u></u>

The financial statements on pages 21 to 49 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:


Mr C Taylor
 (Chair of Trustees)

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	557,274	(120,237)
Cash flows from investing activities	20	(37,514)	(45,767)
Change in cash and cash equivalents in the year		519,760	(166,004)
Cash and cash equivalents at the beginning of the year		1,022,463	1,188,467
Cash and cash equivalents at the end of the year	21, 22	<u>1,542,223</u>	<u>1,022,463</u>

The notes on pages 24 to 49 form part of these financial statements

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Twickenham Primary School 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.

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

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.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **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 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.

1.6 Tangible fixed assets

Assets costing £2,500 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:

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% reducing balance
Computer equipment	-	33% straight line
Motor vehicles	-	20% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Liabilities

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

1.8 Financial instruments

The academy trust 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 15. Prepayments are not financial instruments.

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 16. 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.

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 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.

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	17,850
Capital Grants	8,874	8,874	9,099
	<u>8,874</u>	<u>8,874</u>	<u>26,949</u>

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General annual grant	-	2,135,655	2,135,655	2,064,747
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	87,308	87,308	62,820
Teachers pay	-	1,896	1,896	21,720
Teachers pension	-	5,359	5,359	72,296
Pupil premium	-	319,726	319,726	347,853
National Tutoring Programme	-	33,413	33,413	-
	-	2,583,357	2,583,357	2,569,436
Other Government grants				
Local authority	-	152,133	152,133	145,498
Recovery / Covid-19 catch up premium	-	33,930	33,930	32,800
	-	186,063	186,063	178,298
Other income from the Academy's educational operations	23,322	-	23,322	16,966
	23,322	2,769,420	2,792,742	2,764,700
	23,322	2,769,420	2,792,742	2,764,700
Total 2021	16,966	2,747,734	2,764,700	

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Miscellaneous	32,440	32,440	4,557

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposit	2,479	2,479	678

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	2,019,528	79,338	88,652	2,187,518	2,264,290
Allocated support costs	699,401	174,576	132,354	1,006,331	944,981
	<u>2,718,929</u>	<u>253,914</u>	<u>221,006</u>	<u>3,193,849</u>	<u>3,209,271</u>
Total 2021	<u>2,737,761</u>	<u>234,431</u>	<u>237,079</u>	<u>3,209,271</u>	

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational operations	48,389	3,145,460	3,193,849	3,209,271

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational operations	2,187,518	1,006,331	3,193,849	3,209,271

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	698,236	698,236	651,350
Depreciation	48,377	48,377	50,577
Payroll costs	1,165	1,165	9,000
Technology costs	31,325	31,325	27,785
Maintenance of premises and equipment	39,016	39,016	36,405
Cleaning	5,890	5,890	19,368
Rates and water	26,610	26,610	16,288
Energy	43,791	43,791	23,211
Operating lease rentals	2,400	2,400	3,425
Security and transport	4,575	4,575	3,642
Insurance	11,709	11,709	11,444
Catering	53,291	53,291	37,414
Legal & professional	18,150	18,150	31,250
Other support costs	9,435	9,435	11,825
Governance costs	12,361	12,361	11,997
	<u>1,006,331</u>	<u>1,006,331</u>	<u>944,981</u>

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	2,400	3,425
Depreciation of tangible fixed assets	127,715	128,253
Fees paid to auditors for:		
- audit	8,400	8,150
	<u>8,400</u>	<u>8,150</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,726,294	1,886,035
Social security costs	175,872	186,543
Pension costs	691,415	656,183
	<u>2,593,581</u>	<u>2,728,761</u>
Agency staff costs	125,348	-
Staff restructuring costs	-	9,000
	<u><u>2,718,929</u></u>	<u><u>2,737,761</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	-	9,000
	<u>-</u>	<u>9,000</u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totaling £nil (2021 : £9,000) made to one employee.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	37	39
Administration and support	25	28
Management	4	4
	<u>66</u>	<u>71</u>

TWICKENHAM PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

11. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	3	3
In the band £90,001 - £100,000	1	1

e. Key management personnel

The key management personnel of the academy trust 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 £478,169 (2021 £474,242).

12. Trustees' remuneration and expenses

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

		2022 £'000	2021 £'000
H Slack, principal and trustee	Remuneration	90 - 95	90 - 95
	Pension contributions paid	20 - 25	20 - 25
A Drummond, staff trustee	Remuneration	70 - 75	70 - 75
	Pension contributions paid	15 - 20	15 - 20
S Holmes, staff trustee	Remuneration	35 - 40	30 - 35
	Pension contributions paid	5 - 10	5 - 10

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

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

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	4,737,787	186,863	179,663	26,716	5,131,029
Additions	7,288	28,337	13,242	-	48,867
At 31 August 2022	<u>4,745,075</u>	<u>215,200</u>	<u>192,905</u>	<u>26,716</u>	<u>5,179,896</u>
Depreciation					
At 1 September 2021	638,230	146,852	143,865	17,511	946,458
Charge for the year	94,733	12,015	19,126	1,841	127,715
At 31 August 2022	<u>732,963</u>	<u>158,867</u>	<u>162,991</u>	<u>19,352</u>	<u>1,074,173</u>
Net book value					
At 31 August 2022	<u>4,012,112</u>	<u>56,333</u>	<u>29,914</u>	<u>7,364</u>	<u>4,105,723</u>
At 31 August 2021	<u>4,099,557</u>	<u>40,011</u>	<u>35,798</u>	<u>9,205</u>	<u>4,184,571</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	8,747	7,221
Prepayments and accrued income	64,555	72,484
	<u>73,302</u>	<u>79,705</u>

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	737,353	205,767
Accruals and deferred income	77,018	47,780
	<u>814,371</u>	<u>253,547</u>
	2022 £	2021 £
Deferred income at 1 September 2021	23,083	23,472
Resources deferred during the year	24,040	23,083
Amounts released from previous periods	(23,083)	(23,472)
	<u>24,040</u>	<u>23,083</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals for the Autumn 2022 term.

Included in other creditors are amounts of £737,353 due to Birmingham City Council for payroll costs which they have not drawn down and the trust held sufficient funds for the payment of these creditors. These were paid after the year end.

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Other income	357,612	58,240	(48,389)	-	-	367,463
Restricted general funds						
General Annual Grant	491,009	2,135,655	(2,152,980)	(39,993)	-	433,691
Pupil premium	-	319,726	(319,726)	-	-	-
Other grants	-	239,596	(239,596)	-	-	-
UIFSM	-	40,513	(40,513)	-	-	-
Recovery premium	-	33,930	(33,930)	-	-	-
Pension reserve	(3,689,000)	-	(231,000)	-	2,741,000	(1,179,000)
	<u>(3,197,991)</u>	<u>2,769,420</u>	<u>(3,017,745)</u>	<u>(39,993)</u>	<u>2,741,000</u>	<u>(745,309)</u>
Restricted fixed asset funds						
On conversion	2,944,621	-	(70,351)	-	-	2,874,270
DfE Group capital grants	641,728	8,874	(28,958)	-	-	621,644
Other capital grants	6,182	-	(275)	-	-	5,907
Capital spend from GAG	576,754	-	(27,451)	39,993	-	589,296
Local authority funding	15,286	-	(680)	-	-	14,606
	<u>4,184,571</u>	<u>8,874</u>	<u>(127,715)</u>	<u>39,993</u>	<u>-</u>	<u>4,105,723</u>
Total Restricted funds	<u>986,580</u>	<u>2,778,294</u>	<u>(3,145,460)</u>	<u>-</u>	<u>2,741,000</u>	<u>3,360,414</u>
Total funds	<u>1,344,192</u>	<u>2,836,534</u>	<u>(3,193,849)</u>	<u>-</u>	<u>2,741,000</u>	<u>3,727,877</u>

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17. Statement of funds (continued)

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

Unrestricted general funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed assets funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

Restricted general funds

These comprise all restricted funds other than restricted asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Other income	352,025	22,201	(16,614)	-	-	357,612
Restricted general funds						
General Annual Grant	664,274	2,064,747	(2,191,567)	(46,445)	-	491,009
Pupil premium	-	347,853	(347,853)	-	-	-
Other grants	-	262,764	(262,764)	-	-	-
UIFSM	-	39,570	(39,570)	-	-	-
Recovery premium	-	32,800	(32,800)	-	-	-
Pension reserve	(3,085,000)	-	(172,000)	-	(432,000)	(3,689,000)
	<u>(2,420,726)</u>	<u>2,747,734</u>	<u>(3,046,554)</u>	<u>(46,445)</u>	<u>(432,000)</u>	<u>(3,197,991)</u>
Restricted fixed asset funds						
On conversion	3,015,642	-	(71,021)	-	-	2,944,621
DfE Group capital grants	662,249	9,099	(29,620)	-	-	641,728
Other capital grants	6,467	-	(285)	-	-	6,182
Capital spend from GAG	556,930	-	(26,621)	46,445	-	576,754
Local authority funding	15,992	-	(706)	-	-	15,286
Donations	-	17,850	(17,850)	-	-	-
	<u>4,257,280</u>	<u>26,949</u>	<u>(146,103)</u>	<u>46,445</u>	<u>-</u>	<u>4,184,571</u>
Total Restricted funds	<u>1,836,554</u>	<u>2,774,683</u>	<u>(3,192,657)</u>	<u>-</u>	<u>(432,000)</u>	<u>986,580</u>

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Total funds	2,188,579	2,796,884	(3,209,271)	-	(432,000)	1,344,192

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,105,723	4,105,723
Current assets	367,463	1,248,062	-	1,615,525
Creditors due within one year	-	(814,371)	-	(814,371)
Provisions for liabilities and charges	-	(1,179,000)	-	(1,179,000)
Total	367,463	(745,309)	4,105,723	3,727,877

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,184,571	4,184,571
Current assets	357,612	744,556	-	1,102,168
Creditors due within one year	-	(253,547)	-	(253,547)
Provisions for liabilities and charges	-	(3,689,000)	-	(3,689,000)
Total	357,612	(3,197,991)	4,184,571	1,344,192

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(357,314)	(412,387)
Adjustments for:		
Depreciation	127,715	128,253
Capital grants from DfE and other capital income	(8,874)	(9,099)
Interest receivable	(2,479)	(678)
Defined benefit pension scheme cost less contributions payable	169,000	123,000
Defined benefit pension scheme finance cost	62,000	49,000
Decrease in debtors	6,403	8,154
Increase/(decrease) in creditors	560,823	(6,480)
Net cash provided by/(used in) operating activities	557,274	(120,237)

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(48,867)	(55,544)
Capital grants from DfE Group	8,874	9,099
Interest received	2,479	678
Net cash used in investing activities	(37,514)	(45,767)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,542,223	1,022,463
Total cash and cash equivalents	1,542,223	1,022,463

TWICKENHAM PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,022,463	519,760	1,542,223
	<u>1,022,463</u>	<u>519,760</u>	<u>1,542,223</u>

23. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify the liability, if any, and no provision has been made in these accounts.

24. Capital commitments

Contracted for but not provided in these financial statements

There are no capital commitments contracted for but not provided in the financial statements in this year or the comparative year.

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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £253,205 (2021 - £272,267).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £246,000 (2021 - £252,000), of which employer's contributions totalled £207,000 (2021 - £211,000) and employees' contributions totalled £ 39,000 (2021 - £41,000). The agreed contribution rates for future years are 21.2 per cent for employers and between 5.5 and 8.5 per cent for employees.

As described in the 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.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.85
Commutation of pensions to lump sums	50.00	50.00

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.2	21.6
Females	23.6	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	25.4	25.8

Sensitivity analysis

Present value of total obligation

	2022 £000	2021 £000
Discount rate +0.1%	(85)	(158)
Discount rate -0.1%	85	163
Mortality assumption - 1 year increase	136	240
Mortality assumption - 1 year decrease	(136)	(231)
CPI rate +0.1%	73	145
CPI rate -0.1%	(73)	(141)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,486,000	1,255,000
Property	177,000	145,000
Bonds	466,000	296,000
Cash and other liquid assets	89,000	76,000
Other	-	288,000
Total market value of assets	2,218,000	2,060,000

The actual return on scheme assets was £(67,980) (2021 - £291,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	376,000	334,000
Interest cost	62,000	49,000
Total amount recognised in the Statement of Financial Activities	438,000	383,000

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

	2022 £	2021 £
At 1 September	5,749,000	4,613,000
Current service cost	376,000	-
Current service cost	-	334,000
Interest cost	98,000	76,000
Employee contributions	39,000	41,000
Benefits paid	(22,000)	(11,000)
Changes in demographic assumptions	(17,000)	(68,000)
Changes in financial assumptions	(2,835,000)	842,000
Experience loss / (gain) on defined benefit obligation	9,000	(78,000)
At 31 August	3,397,000	5,749,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,060,000	1,528,000
Employer contributions	207,000	-
Interest income	36,000	27,000
Employer contributions	-	211,000
Employee contributions	39,000	41,000
Benefits paid	(22,000)	(11,000)
Return on assets less interest	(102,000)	264,000
At 31 August	2,218,000	2,060,000

26. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	2,400	2,400
Later than 1 year and not later than 5 years	1,213	3,613
	3,613	6,013

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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 12.