

Companies House

**Sir Simon Milton  
Westminster University  
Technical College**

**Annual Report and Financial  
Statements**

31 August 2022

Company Limited by Guarantee Registration  
Number 09264827 (England and Wales)

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COMPANIES HOUSE

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## Reference and administrative information

<b>Members</b>	Sir Simon Milton Foundation Network Rail Infrastructure Limited The University of Westminster
<b>Governors (Trustees)</b>	Andrew Christie (Chair) Richard Lane (Vice Chair) Duncan Whitfield Ernestas Jegorovas (Staff Governor, resigned 14 September 2021) Peter Jordan (resigned 31 August 2022) Anna Kennedy (resigned 4 October 2021) Jeremy Lucas (resigned 12 July 2022) Julie Mahoney (Staff Governor, appointed 28 September 2021, resigned 31 August 2022) Nathan Mealor (Ex Officio, appointed 1 September 2021, resigned 31 August 2022) Kirsten Smith (appointed 12 October 2021, resigned 31 August 2022) Oliver Taylor (appointed 4 January 2022, resigned 31 August 2022)
<b>Senior Management Team</b>	
Executive Principal	Ciaran O'Dowda
Head of School	Nathan Mealor
Assistant Head Teacher	Helen Cleary
<b>Registered office</b>	Sir Simon Milton Westminster UTC 1 Sutherland Street London SW1V 4LD
<b>Company registration number</b>	09264827 (England & Wales)
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank PLC 133 Regent Street London W1A 4BQ

## **Governors' report (including the strategic report) Year to 31 August 2022**

The Governors present their annual report together with the audited financial statements of the Sir Simon Milton Westminster UTC ('the UTC' or 'the charitable company') for the year ended 31 August 2022.

The charitable company operates a University Technical College for pupils aged 14 to 19. It has a pupil capacity of 600 and had a roll of 74 in the school census on October 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The UTC is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the UTC. The trustees of Sir Simon Milton Westminster UTC are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sir Simon Milton Westminster UTC.

The UTC, which was incorporated on 15 October 2014 and opened as an UTC on 1 September 2017, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the UTC.

The Governors together with the DfE have taken the decision to close the UTC at the end of the 2021/22 academic year. Subsequently, the charitable company will be wound down.

The Governors act as the Trustees for the charitable activities of the UTC and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

#### **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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

#### **Governors' Indemnities**

The Governors benefit from indemnity insurance purchased by the UTC through the Department for Education Risk Protection Arrangement, to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on UTC business.

#### **Principal Activities**

The principal activity of the UTC is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a University Technical College offering a broad and balanced curriculum and specialising in the professional and technical education linked to engineering.

## **Governors' report (including the strategic report) Year to 31 August 2022**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

#### **Method of Recruitment and Appointment or Election of Governors**

The UTC is governed by a Board of Governors (the 'Board' or the 'Governing Body'). The Governors are directors of the charitable company for the purposes of the Companies Act.

The Board has regard to any guidance as to the governance of academies that the Secretary of State may publish.

The Board of Governors may comprise of:

- ◆ Two nominees of the Employer Alliance sponsors, two nominees of the University of Westminster sponsor and two nominees of the Sir Simon Milton Foundation endorsed by the Employer Alliance such that together they form a majority of the total number of Governors
- ◆ At least one parent/carers Governors (vacant during 2021/2022)
- ◆ One staff Governor
- ◆ The Head of School, as Ex-Officio Governor, who is responsible for the day-to-day management of the UTC

Governors are appointed for a four year period, except that this time limit does not apply to the Head of School. Subject to remaining eligible to be a particular type of Governors, any Governors can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the UTC's plans.

To support the Governors and Head Teacher, an experienced former UTC Principal was appointed an Executive Principal as a contracted consultant, until the closure of the UTC in August 2022.

An independent Clerk is employed by the UTC and attends Board meetings to take the minutes. From time to time, other members of the UTC's staff are asked to address the Board

#### **Policies and Procedures Adopted for the Induction and Training of Governors**

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the UTC and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors

The Chair of the Board and Clerk meet with all new Governors to discuss their roles and responsibilities. Appropriate training needs are identified at that meeting for which a programme is scheduled thereafter, drawing on activities provided by the Bi-Borough Education Service, and the London Diocesan Board for Schools (LDBS).

## **Governors' report (including the strategic report) Year to 31 August 2022**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

#### **Organisational Structure**

The Governing Body normally at least once each term, and more frequently if required. The Governing Body establishes an overall framework for the governance of the UTC and determines membership, terms of reference and procedures of Committees of the Governing Body and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 4 Committees of the Governing Body as follows:

- ◆ Curriculum and Standards Committee
- ◆ Finance & Audit Committee
- ◆ Employer Alliance Group
- ◆ Principal's Performance Review Panel

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- ◆ to consider any proposals for changes to the status or constitution of the UTC and its committee structure;
- ◆ to appoint or remove the Chair and / or Vice Chair;
- ◆ to appoint and / or consider the performance management of the Principal; and
- ◆ to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the UTC using budgets and other data, and making the major decisions about the direction of the UTC, capital expenditure and staff appointments.

The Governors have devolved the day-to-day management of the UTC to the Executive Head, Head Teacher and the Senior Leadership Team ('SLT'). The SLT implement the policies laid down by the Governors and report back to them on performance.

#### **Arrangements for setting pay and remuneration of key management personnel**

The employed staff at the UTC are paid on nationally negotiated pay scales. Pay and progression is determined by the Finance & Audit, based on the recommendations and evidence supplied by the Executive Principal.

The remuneration of the Head of School is reviewed by the Principal's Performance Review Panel each year.

The appointment of the Executive Principal during 2021 was considered by the full Governing Body. This post is performed under a separate Service Level Agreement.

## **Governors' report (including the strategic report) Year to 31 August 2022**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

#### **Related Parties and other Connected Charities and Organisations**

Sir Simon Milton Foundation is a member and involved in supporting the UTC both financially and otherwise. Network Rail Infrastructure Limited is a member and also a member of the Employer Alliance that supports the UTC. The University of Westminster is a member and also the University Sponsor for the UTC.

### **OBJECTIVES AND ACTIVITIES**

#### **Objects and Aims**

The principal objects of the UTC, as set out in its Articles of Association, are to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a University Technical College (UTC), offering a broad and balanced curriculum which includes provision for specialist professional and technical education.

#### **Objectives, Strategies and Activities**

In the year to 31 August 2022 the Governors and Senior Leaders continued their dialogue with the Department for Education about the sustainability of the UTC, and in December 2021 the decision was taken to close Sir Simon Milton Westminster UTC on 31 August 2022. At the heart of these discussions and the actions taken by Governors and staff, was the acceptance by all parties that any actions taken should ensure that the students at the UTC are able to complete their studies and receive excellent support from staff at the UTC in doing so.

#### **Public Benefit**

The UTC's Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the UTC's aims and objectives and in planning its future activities.

### **STRATEGIC REPORT**

The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section

The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the financial statements are cash flow and credit risk. The UTC seeks to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

## Governors' report (including the strategic report) Year to 31 August 2022

### STRATEGIC REPORT (continued)

#### Achievements and Performance

In the year to 31 August 2022 the following has been achieved.

##### Year 11 Cohort- 25 students

Overall, the year group have done exceptionally well when comparing with 2019 results (the only other occasion when Year 11 students gained GCSE passes from sitting examinations).

	2019 Exams	2022 Exams
Attainment 8	40.6	50.33
Progress 8	-0.61	-0.03
- English and Maths (% 4 and above)	62%	68%
- English and Maths (% 5 and above)	30%	60%
Ebacc Average Point Score	3.7	4.62

Note: Progress 8 is a measure only used by other secondary schools. This measure is not applicable to UTCs due to them only receiving students from year 10 and delivering a unique curriculum. A neutral P8 score is an excellent achievement for a UTC.

##### Subjects of note

- ◆ 50% of students in Triple Science 7 or above (100% 5 or above)
- ◆ 70% of students in Maths 5 or Above
- ◆ 60% of students in combined science 5 or above

##### Individual Successes

- ◆ Jessie: 9-9 Combined Science, 9 Maths, 8 Geography
- ◆ Haytam: 7's all three sciences and Maths
- ◆ Maaria: 9 Chemistry, 8's in Geography, Biology, Physics & Maths. Distinction in Business
- ◆ Maya: 9 Physics, 8 Biology, 7's in Chemistry, Geography, Maths, English and English Lit

##### Year 13 Cohort- 48 students

- ◆ Students achieving 3 A levels & equivalent 97.3%
- ◆ Students achieving 3 A levels (A\*-E) 48%
- ◆ Students achieving 2 A levels (A\*-E) 90%



## **Governors' report (including the strategic report) Year to 31 August 2022**

### **STRATEGIC REPORT (continued)**

#### **Achievements and Performance (continued)**

##### ***Year 13 Cohort- 48 students (continued)***

##### *Subjects of note*

- ♦ Chemistry, Business Studies, Psychology, Computer Studies, Geography (collectively achieving 70% A\*-C grades)

##### *Individual Successes*

- ♦ Matthew – A – Chemistry, A – Physics, A- Maths
- ♦ Sara – A – Maths, B – Further Maths, C – Physics (1 mark off a B)
- ♦ Mohammed – A - Maths, B – Computer Science, C - Further Maths
- ♦ All 3 students joined in Year 10

##### ***Student Progression***

All Y11 and Y13 leavers have secured destinations in either continuing their education, training, or employment; with one exception. A Year 11 student who had not yet confirmed a next step by the end of August, has been offered support through the local authority.

##### ***COVID-19 has impacted on the UTC is as follows***

The UTC remained open throughout the year, though on several occasions student and staff absences were significant due to COVID-19 infection or the need to isolate. Control measures implemented in 2020-2021 continued to be implemented or adjusted and implemented as the result of further guidance and changes in the COVID-19 Risk Register.

The virus has affected the attendance and wellbeing of staff. Staff who have tested positive or have been unwell have followed published guidance. Some members of staff have suffered more with their mental health during this period

The UTC has operated according to a clear plan to support learning for all students whether or not they were on site. Students and parents engage differently with remote engagement and, as such, there is a broad range of experiences.

Volunteers and partners could not engage in the usual way during periods of infection control. Consequently, engagement from work-related partners and pastoral support workers has been compromised.

##### ***Key Performance Indicators***

As the majority of the UTC's funding is based on pupil numbers, pupil numbers is the key performance indicator for the financial status of the UTC. Pupil numbers at the most recent census (October 2021) were 74, this was the result of no students being recruited into Years 10 and 12 in September 2021.

Monthly monitoring of the cash position is undertaken, with support provided by the ESFA.

## **Governors' report (including the strategic report) Year to 31 August 2022**

### **STRATEGIC REPORT (continued)**

#### **Going Concern**

The Governors have not prepared the financial statements on a going concern basis as the UTC closed on 31 August 2022. The financial statements have been prepared on a basis other than a going concern basis with current assets valued at the recoverable amount and liabilities recognised as the amount payable by the UTC.

#### **FINANCIAL REVIEW**

The majority of the UTC's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

A summary of the results for the year is included on page 23.

During the year ended 31 August 2022, the total income was £2,758,000 (£2,475,000 in 2020-2021). During the same period the total expenditure was £2,525,000 (£2,724,000 in 2020-2021).

Excluding depreciation, an operating surplus of £325,000 was made in the year to 31 August 2022.

#### **Reserves Policy**

The UTC has not had the capacity for accumulation of reserves at present. All funds were held at HSBC Bank plc.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the UTC are as follows:

##### Financial

With reduced pupil numbers and the decision to close the UTC the maintenance of adequate cash reserves was a key risk. Cash flow was closely monitored by the Chief Finance Officer working closely with the ESFA.

##### Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

##### Staffing

The success of the UTC is reliant on the quality of its staff, so the Governors monitor and review policies and procedures to ensure continued development and training of staff.

#### **RISK MANAGEMENT**

The Board of Governors has assessed the major risks to which the UTC is exposed, in particular those relating to student recruitment, educational outcomes, finance, building development, staffing, and reputation. Systems are in place to control those risks, and a detailed risk register has been developed and internal controls implemented.

## **Governors' report (including the strategic report) Year to 31 August 2022**

### **FUNDRAISING**

The UTC has not actively fundraised during the year, although some donations were received to support various aspects of college operations.

### **PLANS FOR FUTURE PERIODS**

The UTC strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.


This was undertaken against the knowledge that the UTC would close in August 2022.

### **AUDITOR**

In so far as the Governors are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report, incorporating a strategic report has been approved by order of the Board of Governors on 7 December 2022 and signed on its behalf by:



.....  
**Andrew Christie**  
**Chair of Governors**

## Governance statement 31 August 2022

### Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Sir Simon Milton Westminster University Technical College has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Governors had delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer during the financial year, 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 Sir Simon Milton Westminster UTC and the Secretary of State for Education. They were also responsible for reporting to the Board of Governors, including all Committees, any material weaknesses or breakdowns in internal control.

Post closure, the Chair of Governors acted as Accounting Officer for Sir Simon Milton Westminster UTC.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met six times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Board Meetings attended	Out of a possible
A Christie	5	6
R Lane	3	6
D Whitfield	5	6
P Jordan	6	6
J Lucas	2	6
J Mahoney	5	6
N Mealor	6	6
K Smith	2	6
O Taylor	2	4

The Finance & Audit Committee is a sub-Committee of the Governing Body. The role of the Finance and Audit Committee is to monitor and review the UTC Budget Plan, in line with the priorities identified in the UTC's Development Plan, its Self-Evaluation Form (SEF) and/or Post-Ofsted Inspection Action Plan. The Committee also has responsibility for approval of the staffing structure of the UTC, premises management and Health & Safety compliance.

## Governance statement 31 August 2022

### Governance (continued)

Attendance at meetings of the Finance and Audit Committee during the period was as follows:

Governor	Meetings attended	Out of a possible:
D Whitfield	8	9
R Lane	7	9
A Christie	2	9
N Mealor	8	9
K Smith	4	7
A Kennedy	0	1

### Conflicts of interest

All Governors are required to provide information at the start of the academic year to update the Register of Interests; and are reminded of the need to declare interests at the start of each meeting. Additional safeguards have been employed during the closure process through the employment of an experienced Project Manager by the Governors, and approved by the ESFA, to ensure all matters are dealt with without giving rise to any conflicts and which negates risks of further liabilities arising on the Governors.

### Governance review

During the year the UTC has carried out a review of its governance arrangements and procedures. This resulted in the merger of the Finance & Resource Committee and Audit Committee from September 2021.

Further work took place in 2022, with legal advice, to ensure structures were in place to meet closure obligations from the 1 September 2022.

### Review of Value for Money

As Accounting Officer, the Executive Principal had responsibility for ensuring that the UTC delivers good value in the use of public resources. Post closure the Accounting Officer role was assigned to the Chair of Governors. 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 UTC's use of its resources has provided good value for money during each academic year, and reports to the Governors where value for money can be improved, including the use of benchmarking data where available.

During the year significant work was undertaken in ensuring staff had the skills and knowledge to support students. This resulted in changes to staff roles and an evaluation of the support provided under a number of service level agreements.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of UTC's 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 Sir Simon Milton Westminster UTC for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Governors has reviewed the key risks to which the UTC is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the UTC's significant risks that has been in place for the period from incorporation 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 Governors.

**The Risk and Control Framework**

The UTC's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
- ◆ 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 Governors had decided to employ Neil Hopkins, the Finance Director at a successful UTC as internal peer reviewer.

## Governance statement 31 August 2022

### **The Risk and Control Framework (continued)**

The reviewer's role includes giving advice on financial matters and performing a range of checks on the UTC's financial and other systems. In particular, the checks carried out in the current period included:

- ◆ Payroll and HR
- ◆ Procurement and Supplier Payments
- ◆ Financial Administration and Monitoring
- ◆ Staff Expenses
- ◆ Income
- ◆ Debit Card Use
- ◆ Cash Handling
- ◆ Fixed Asset Register
- ◆ IT including Cyber Security
- ◆ Safeguarding and Whistleblowing
- ◆ Use of Data
- ◆ Governance Structure
- ◆ Premises

Reports are presented to the Board of Governors through the Finance & Audit Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities. The reports outline the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. There were no material findings from these reports.

### **Review of Effectiveness**

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2022, the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors on 7 December 2022 and signed on its behalf by:



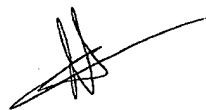
Andrew Christie  
(Chair of Governors and Accounting Officer)

## **Statement on regularity, propriety and compliance 31 August 2022**

As Chief Accounting Officer of Sir Simon Milton Westminster University Technical College, I have considered my responsibility to notify the Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the UTC and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Board of Governors are able to identify any material irregular or improper use of funds by the UTC, or material non-compliance with the terms and conditions of funding under the UTC's funding agreement and the Academy Trust 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 Governors and the ESFA.



Andrew Christie  
Accounting Officer

Date: 7 December 2022



## Statement of Governors' responsibilities 31 August 2022

The Governors (who act as trustees for the charitable activities of the UTC and are also the directors of the UTC for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 UTC and of its income and expenditure for that period. In preparing these financial statements, the Governors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities' SORP FRS 102 and the Academies Accounts Direction 2021 to 2022;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the UTC will continue in operation.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the UTC's transactions and disclose with reasonable accuracy at any time the financial position of the UTC 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 UTC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the UTC 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 the ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the UTC'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 Board of Governors on 7 December 2022 and signed on its behalf by:



Andrew Christie (Chair of Governors)

## **Independent auditor's report Year to 31 August 2022**

### **Independent auditor's report to the members of Sir Simon Milton Westminster UTC**

#### **Opinion**

We have audited the financial statements of Sir Simon Milton Westminster UTC (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP FRS 102) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS 102 and Academies Accounts Direction 2021 to 2022.

#### **Conclusion relating to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the principal accounting policies to the financial statements concerning the UTC's closure on 31 August 2022. As the UTC closed on 31 August 2022, the financial statements have not been prepared on a going concern basis.

#### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

## **Independent auditor's report Year to 31 August 2022**

### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions 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 Governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

## **Independent auditor's report Year to 31 August 2022**

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors 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 Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the UTC's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Governors meetings and papers provided to the Governors.

## **Independent auditor's report Year to 31 August 2022**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- ◆ to address the risk of fraud through management bias and override of controls, we:
- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Governors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

## **Independent auditor's report Year to 31 August 2022**

### **Auditor's responsibilities for the audit of the financial statements** (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



14 December 2022

Katharine Patel (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## **Independent reporting accountant's report on regularity Year to 31 August 2022**

### **Independent reporting accountant's assurance report on regularity to Sir Simon Milton Westminster University Technical College and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter 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 Sir Simon Milton Westminster University Technical College during the period from 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 Sir Simon Milton Westminster University Technical College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir Simon Milton Westminster University Technical College and the 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 Sir Simon Milton Westminster University Technical College and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Sir Simon Milton Westminster University Technical College's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Sir Simon Milton Westminster University Technical College's funding agreement with the Secretary of State for Education dated 20 August 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 period from 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.

## Independent reporting accountant's report on regularity Year to 31 August 2022

### Approach (continued)

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

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


The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the UTC's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects:

- a) the expenditure disbursed and income received during the period from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament; and
- b) the financial transactions do not conform to the authorities which govern them.



14 December 2022  
Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL



**Statement of financial activities Year to 31 August 2022**  
(including the income and expenditure account)

	Notes	Unrestricted general funds £'000	General funds £'000	Fixed assets funds £'000	2022 Total funds £'000	2021 Total funds £'000
<b>Income from:</b>						
Donations and capital grants	1	16	—	17	33	17
Charitable activities:						
· Funding for the UTC's educational operations	3	—	2,750	—	2,750	2,457
Other trading activities	2	2	—	—	2	1
<b>Total income</b>		<b>18</b>	<b>2,750</b>	<b>17</b>	<b>2,785</b>	<b>2,475</b>
<b>Expenditure on:</b>						
Charitable activities:						
· UTC's educational operations	4	—	2,443	109	2,552	2,724
<b>Total expenditure</b>		<b>—</b>	<b>2,443</b>	<b>109</b>	<b>2,552</b>	<b>2,724</b>
<b>Net income (expenditure) before transfers</b>		<b>18</b>	<b>307</b>	<b>(92)</b>	<b>233</b>	<b>(249)</b>
Transfers between funds	12	377	(346)	(31)	—	—
<b>Net income (expenditure)</b>		<b>395</b>	<b>(39)</b>	<b>(123)</b>	<b>233</b>	<b>(249)</b>
<b>Other recognised gains and losses</b>						
Actuarial gains (losses) on defined benefit pension schemes	16	—	345	—	345	(90)
<b>Net movement in funds</b>		<b>395</b>	<b>306</b>	<b>(123)</b>	<b>578</b>	<b>(339)</b>
Fund balances brought forward at 1 September 2021		(395)	(306)	123	(578)	(239)
<b>Fund balances carried forward at 31 August 2022</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(578)</b>

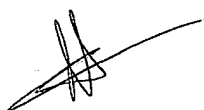
All of the UTC's activities ceased on 31 August 2022.

A separate statement of recognised gains and losses is not required as all gains and losses are included in the above Statement of Financial Activities.

## Balance sheet 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	9		—		109
<b>Current assets</b>					
Debtors	10	216		65	
Cash at bank		35		69	
		<u>251</u>		<u>134</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(222)		(515)	
<b>Net current assets (liabilities)</b>			<u>29</u>		<u>(381)</u>
<b>Net assets (liabilities) excluding pension scheme</b>			29		(272)
Pension scheme liability	16	(29)		(306)	
<b>Total net liabilities</b>		<u>—</u>		<u>(578)</u>	
<b>The funds of the UTC:</b>					
<b>Restricted funds</b>	12				
. Fixed assets fund			—		123
. Restricted income fund			29		—
. Pension reserve			(29)		(306)
<b>Total restricted funds</b>			<u>—</u>		<u>(183)</u>
<b>Unrestricted income funds</b>					
General fund	12		—		(395)
<b>Total funds</b>			<u>—</u>		<u>(578)</u>

Approved by the Board of Governors of Sir Simon Milton Westminster University Technical College (Company Registration No. 09264827) (England and Wales) and signed on its behalf by:



Andrew Christie

(Chair of Governors)

Approved on: 7 December 2022

## Statement of cash flows Year to 31 August 2022

		2022 £'000	2021 £'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	A	(51)	(30)
<b>Cash flows from investing activities</b>			
Net cash provided by investing activities	B	17	2
<b>Change in cash and cash equivalents in the year</b>		<b>(34)</b>	<b>(28)</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at 1 September 2021		69	97
Cash and cash equivalents at 31 August 2022	C	35	69

### A Reconciliation of net expenditure to cash flows from operating activities

	2022 £'000	2021 £'000
<b>Net income (expenditure) for the year (as per the Statement of Financial Activities)</b>	<b>233</b>	<b>(249)</b>
Depreciation (note 9)	109	331
Capital grants from DFE and other capital income	(17)	(8)
Defined benefit scheme finance cost	6	—
Defined benefit pension scheme cost less contributions payable (note 18)	62	29
(Increase)/decrease in debtors	(151)	49
Decrease in creditors	(293)	(182)
<b>Net cash used in operating activities</b>	<b>(51)</b>	<b>(30)</b>

### B Cash flows from investing activities

	2022 £'000	2021 £'000
Purchase of tangible fixed assets (note 9)	—	(6)
Capital grants from DfE/ESFA	17	8
<b>Net cash provided by investing activities</b>	<b>17</b>	<b>2</b>

### C Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash at bank and in hand	35	69

At 31 August 2022 and 31 August 2021 the UTC had no bank loans or overdrafts.

## **Principal accounting policies Year to 31 August 2022**

### **Statement of 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.

### **Basis of preparation**

The financial statements of the UTC which is a public benefit entity under FRS 102, have been prepared under the historical 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.

Sir Simon Milton Westminster University Technical College meets the definition of a public benefit entity under FRS 102.

### **Going concern**

The Governors have not prepared the financial statements on a going concern basis as the UTC closed on 31 August 2022. The financial statements have been prepared on a basis other than a going concern basis with current assets valued at the recoverable amount and liabilities recognised as the amount payable by the UTC.

### **Income**

All income is recognised when the UTC 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.

The 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 period is deducted from income and recognised as a liability.

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

### **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.

## Principal accounting policies Year to 31 August 2022

### Income (continued)

#### ***Other income***

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

#### **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.

#### ***Expenditure on charitable activities***

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

All expenditure is stated net of recoverable VAT.

#### **Tangible fixed assets**

Assets costing £1,000 or more, including assets which are part of a capital project which aggregate to £1,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the UTC's depreciation policy.

The value of the UTC building is not included within the fixed asset note within the accounts. The land and building occupied by the UTC are owned by Westminster City Council. The UTC is able to occupy the land under a lease agreement but the risks and rewards of ownership have not been transferred to the UTC.

## Principal accounting policies Year to 31 August 2022

### **Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Furniture, fittings and equipment	25%
Computer equipment	25%

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

A full year of depreciation is calculated in the year of acquisition and none in the year of disposal.

### **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 UTC 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.

### **Financial instruments**

The UTC only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the UTC and their measurement basis 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 10. 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 11. 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.

### **Taxation**

The UTC is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the UTC is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Pension benefits**

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

## **Principal accounting policies Year to 31 August 2022**

### **Pension benefits (continued)**

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the UTC 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. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the UTC 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.

### **Fund accounting**

Unrestricted funds represent monies which may be used towards meeting any of the charitable objects of the UTC at the discretion of the Governors.

The restricted fixed assets fund is for resources which are to be applied to specific capital purposes with conditions imposed by the providers.

The restricted general funds comprise all other restricted funds received and include grants from the DfE and the ESFA.

### **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 UTC 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.

## Principal accounting policies Year to 31 August 2022

### Critical accounting estimates and areas of judgement (continued)

#### ***Critical accounting estimates and assumptions (continued)***

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 for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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.



## Notes to the financial statements Year to 31 August 2022

### 1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000	2021 Total funds £'000
<b>2022</b>					
Capital grants	—	—	17	17	8
Donations	16	—	—	16	9
	16	—	17	33	17

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000
<b>2021</b>				
Capital grants	—	—	8	8
Donations	9	—	—	9
	9	—	8	17

### 2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
<b>2022</b>				
Hire of facilities	—	—	—	1
Catering income	2	—	2	—
	2	—	2	1

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
<b>2021</b>			
Hire of facilities	1	—	1
	1	—	1

## Notes to the financial statements Year to 31 August 2022

### 3 Funding for the UTC's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
<b>2022</b>				
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	—	708	708	1,544
Pupil Premium	—	30	30	49
Start up grants	—	—	—	33
Others	—	40	40	600
Exceptional support funding	—	1,918	1,918	—
	—	2,696	2,696	2,226
<b>Other government grants</b>				
Local authority grants	—	19	19	177
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Recovery and Catch-up premium	—	6	6	5
Other coronavirus funding	—	26	26	30
Other income from the UTC's educational operations	—	3	3	19
<b>2022 Total funds</b>	—	2,750	2,750	2,457

During the year, the UTC received £6,000 of Recovery premium and incurred costs of £6,000. In 2021, the UTC received £5,000 of Catch-up premium and incurred costs of £5,000.

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
<b>2021</b>			
<b>DfE / ESFA grants</b>			
General Annual Grant (GAG)	—	1,544	1,544
Pupil Premium	—	49	49
Start up grants	—	33	33
Others	—	600	600
	—	2,226	2,226
<b>Other government grants</b>			
Local authority grants	—	177	177
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	—	5	5
Other coronavirus funding	—	30	30
Other income from the UTC's educational operations	—	19	19
<b>2021 Total funds</b>	—	2,457	2,457

## Notes to the financial statements Year to 31 August 2022

### 4 Expenditure

<b>2022</b>	<b>Staff costs (note 6) £'000</b>	<b>Premises £'000</b>	<b>Other costs £'000</b>	<b>2022 Total funds £'000</b>
<b>Charitable activities</b>				
UTC's educational operations				
· Direct costs	1,560	109	176	<b>1,845</b>
· Support costs	179	316	212	<b>707</b>
	<b>1,739</b>	<b>425</b>	<b>388</b>	<b>2,552</b>
<b>Expenditure for the year includes:</b>				
Depreciation				<b>109</b>
Fees payable to auditor				
· Audit				<b>12</b>
· Other services				<b>—</b>

<b>2021</b>	<b>Staff costs (note 6) £'000</b>	<b>Premises £'000</b>	<b>Other costs £'000</b>	<b>2021 Total funds £'000</b>
<b>Charitable activities</b>				
UTC's educational operations				
· Direct costs	1,463	331	163	<b>1,957</b>
· Support costs	222	371	174	<b>767</b>
	<b>1,685</b>	<b>702</b>	<b>337</b>	<b>2,724</b>
<b>Expenditure for the year includes:</b>				
Depreciation				<b>331</b>
Fees payable to auditor				
· Audit				<b>11</b>
· Other services				<b>—</b>

	<b>2022 Total funds £'000</b>	<b>2021 Total funds £'000</b>
Direct costs	<b>1,845</b>	1,957
Support costs	<b>707</b>	767
	<b>2,552</b>	<b>2,724</b>

	<b>2022 Total funds £'000</b>	<b>2021 Total funds £'000</b>
Support staff costs	<b>179</b>	222
Technology costs	<b>38</b>	66
Premises costs	<b>316</b>	371
Legal costs	<b>16</b>	—
Other support costs	<b>146</b>	96
Governance costs	<b>12</b>	12
	<b>707</b>	<b>767</b>

## Notes to the financial statements Year to 31 August 2022

### 5 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

	Notes	Unrestricted general funds £'000	General funds £'000	Fixed assets funds £'000	2021 Total funds £'000
<b>Income from:</b>					
Donations and capital grants	1	9	—	8	17
Charitable activities:					
Funding for the UTC's educational operations	3	—	2,457	—	2,457
Other trading activities	2	1	—	—	1
<b>Total income</b>		<b>10</b>	<b>2,457</b>	<b>8</b>	<b>2,475</b>
<b>Expenditure on:</b>					
Charitable activities:					
UTC's educational operations	4	—	(2,393)	(331)	(2,724)
<b>Total expenditure</b>		<b>—</b>	<b>(2,393)</b>	<b>(331)</b>	<b>(2,724)</b>
<b>Net income (expenditure) before transfers</b>		<b>10</b>	<b>64</b>	<b>(323)</b>	<b>(249)</b>
Transfers between funds	12	93	(93)	—	—
<b>Net income (expenditure)</b>		<b>103</b>	<b>(29)</b>	<b>(323)</b>	<b>(249)</b>
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	18	—	(90)	—	(90)
<b>Net movement in funds</b>		<b>103</b>	<b>(119)</b>	<b>(323)</b>	<b>(339)</b>
Fund balances brought forward at 1 September 2020		(498)	(187)	446	(239)
<b>Fund balances carried forward at 31 August 2021</b>		<b>(395)</b>	<b>(306)</b>	<b>123</b>	<b>(578)</b>

## Notes to the financial statements Year to 31 August 2022

### 6 Staff

#### (a) Staff costs

Staff costs during the year were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	827	974
Social security costs	96	106
Pension costs (including FRS102 pension adjustment of £56,000 (note 16))	247	246
	1,170	1,326
Agency staff costs	502	359
Redundancy costs	67	—
	1,739	1,685

#### (b) Staff severance payments

No severance payments were made by the UTC during the year ended 31 August 2022 (2021 – none).

#### (c) Staff numbers

The average number of persons (including the senior management team) employed by the UTC during the year ended 31 August 2022 was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	10	13
Administration and support	5	8
Management	2	2
	17	23

## Notes to the financial statements Year to 31 August 2022

### 6 Staff (continued)

#### (d) Higher paid staff

The number of employees whose emoluments, excluding employer's pension contributions, fell within the following bands during the year was:

	2022 No.	2021 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,000 - £90,000	1	—
£90,001 - £100,000	—	1

#### (e) Higher paid staff pension contributions

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 total pension contributions for these staff members amounted to £51,104 (2021 - £56,694).

#### (f) Key management personnel

The key management personnel of the UTC comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by the key management personnel for the UTC was £299,934 (2021 - £359,282).

### 7 Governors' remuneration and expenses

Two Governors have been paid remuneration from an employment with the UTC. The Head Teacher and other Staff Governor only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and employees under their contracts of employment.

	2022 £'000	2021 £'000
D Chandrakumar, Head Teacher and Governor		
Remuneration	—	95 – 100
Employer's pension contributions	—	20 – 25
E Jegorovas, Staff Governor		
Remuneration	—	50 – 55
Employer's pension contributions	—	10 – 15
N Mealar, Head Teacher and Governor		
Remuneration	80-85	—
Employer's pension contributions	20-25	—
J Mahoney, Staff Governor		
Remuneration	40-45	—
Employer's pension contributions	10-15	—

### 8 Governors' indemnities

In accordance with normal industry practice the UTC has purchased indemnity cover through participation in the government's Risk Protection Arrangement (RPA) Scheme to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on UTC business. The scheme provided unlimited cover on any one claim for the year ended 31 August 2022 and the charge for indemnity cover was included as

## Notes to the financial statements Year to 31 August 2022

- 8 Governors' indemnities (continued)**  
part of a single payment for comprehensive cover.

### 9 Tangible fixed assets

	Furniture and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 September 2021	425	899	<b>1,324</b>
Additions	—	—	—
At 31 August 2022	<b>425</b>	<b>899</b>	<b>1,324</b>
<b>Depreciation</b>			
At 1 September 2021	402	813	<b>1,215</b>
Charge for the year	23	86	<b>109</b>
At 31 August 2022	<b>425</b>	<b>899</b>	<b>1,324</b>
<b>Net book value</b>			
At 31 August 2022	—	—	—
At 31 August 2021	23	86	<b>109</b>

The value of the UTC building is not included within the fixed asset note within the accounts. The land and buildings occupied by the UTC are owned by Westminster City Council. The UTC is able to occupy the land under a lease agreement but the risks and rewards of ownership have not been transferred to the UTC.

### 10 Debtors

	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
VAT recoverable	<b>30</b>	14
Prepayments and accrued income	<b>186</b>	51
	<b>216</b>	65

### 11 Creditors: amounts falling due within one year

	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Trade creditors	<b>56</b>	70
Taxation and social security	<b>50</b>	30
Other creditors	<b>34</b>	228
Accruals and deferred income	<b>82</b>	187
	<b>222</b>	515

## Notes to the financial statements Year to 31 August 2022

### 12 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant	—	708	(362)	(346)	—
Pupil Premium	—	30	(30)	—	—
Recovery and catch-up premium	—	6	(6)	—	—
Other coronavirus funding	—	26	(26)	—	—
Local authority funds	—	19	(19)	—	—
Other restricted funds	—	1,961	(1,932)	—	29
Pension reserve	(306)	—	(68)	345	(29)
	<u>(306)</u>	<u>2,750</u>	<u>(2,443)</u>	<u>(1)</u>	<u>—</u>
<b>Restricted fixed assets fund</b>					
DfE/ESFA capital grants	123	17	(109)	(31)	—
<b>Total restricted funds</b>	<u>(183)</u>	<u>2,767</u>	<u>(2,552)</u>	<u>(32)</u>	<u>—</u>
<b>Unrestricted funds</b>					
General funds	(395)	18	—	377	—
<b>Total unrestricted funds</b>	<u>(395)</u>	<u>18</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total funds</b>	<u>(578)</u>	<u>2,785</u>	<u>(2,552)</u>	<u>345</u>	<u>—</u>

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

#### **Restricted general funds**

These grants relate to the UTC's educational activities.

#### **General Annual Grant (GAG) and Start Up Grants**

These ESFA grants relate to the UTC's development and educational activities. Start up grants are received specifically within the first three years of an academy's inception.

#### **Pension reserve**

The pensions reserve relates to the UTC's share of the deficits of the City of Westminster Local Government Pension Scheme.

#### **Restricted fixed asset fund**

These grants relate to funds received from the ESFA which have been used to purchase fixed assets.



## Notes to the financial statements Year to 31 August 2022

### 12 Funds (continued)

#### Comparative information

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant	—	1,544	(1,451)	(93)	—
Start up grants	—	33	(33)	—	—
Pupil Premium	—	49	(49)	—	—
Catch-up premium	—	5	(5)	—	—
Other COVID-19 funding	—	30	(30)	—	—
Local authority funds	—	177	(177)	—	—
Other restricted funds	—	619	(619)	—	—
Pension reserve	(187)	—	(29)	(90)	(306)
	<u>(187)</u>	<u>2,457</u>	<u>(2,393)</u>	<u>(183)</u>	<u>(306)</u>
<b>Restricted fixed assets fund</b>					
DfE/ESFA capital grants	446	8	(331)	—	123
<b>Total restricted funds</b>	<u>259</u>	<u>2,465</u>	<u>(2,724)</u>	<u>(183)</u>	<u>(183)</u>
<b>Unrestricted funds</b>					
General funds	(498)	10	—	93	(395)
<b>Total unrestricted funds</b>	<u>(498)</u>	<u>10</u>	<u>—</u>	<u>93</u>	<u>(395)</u>
<b>Total funds</b>	<u>(239)</u>	<u>2,475</u>	<u>(2,724)</u>	<u>(90)</u>	<u>(578)</u>

### 13 Related party transactions

Owing to the nature of the UTC and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the UTC has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the UTC's financial regulations and normal procurement procedures.

## Notes to the financial statements Year to 31 August 2022

### 14 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds		Total 2022 £'000
		Restricted general funds £'000	Fixed assets fund £'000	
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	—	—	—	—
Current assets	—	251	—	251
Current liabilities	—	(222)	—	(222)
Pension liability	—	(29)	—	(29)
<b>Total net assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

	Unrestricted funds £'000	Restricted funds		Total 2021 £'000
		Restricted general funds £'000	Fixed assets fund £'000	
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	—	—	109	109
Current assets	(395)	515	14	134
Current liabilities	—	(515)	—	(515)
Pension liability	—	(306)	—	(306)
<b>Total net assets</b>	<b>(395)</b>	<b>(306)</b>	<b>123</b>	<b>(578)</b>

### 15 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 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 cease to be a member.

### 16 Pension and similar obligations

The UTC'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 the City of Westminster 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.

**16 Pension and similar obligations (continued)**

***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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

***Valuation of the Teachers' Pension Scheme***

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

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ♦ 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. The 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 period amounted to £163,736 (2021 - £199,073).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The UTC has accounted for its contributions to the scheme as if it were a defined contribution scheme. The UTC has set out above the information available on the scheme.

## Notes to the financial statements Year to 31 August 2022

### 16 Pension and similar obligations (continued)

#### *Valuation of the Teachers' Pension Scheme (continued)*

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

#### *Local Government Pension Scheme (LGPS)*

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total employer's contributions for the year ended 31 August 2022 totalled £20,446 (2021 - £14,000).

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

	At 31 August 2022	At 31 August 2021
<b>Principal Actuarial Assumptions</b>		
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%	1.70%

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

	At 31 August 2022 years	At 31 August 2021 years
<i>Retiring today</i>		
Males	21.4	21.6
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.8
Females	26.1	25.7

	At 31 August 2022	At 31 August 2021
<b>Sensitivity analysis</b>		
Discount rate +0.1%	(9)	(24)
Discount rate -0.1%	9	25
Mortality assumption – 1 year increase	9	21
Mortality assumption – 1 year decrease	(9)	(21)
CPI rate +0.1%	9	25
CPI rate -0.1%	(9)	(24)

## Notes to the financial statements Year to 31 August 2022

### 16 Pension and similar obligations (continued)

#### *Valuation of the Teachers' Pension Scheme (continued)*

The UTC's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equities	129	133
Other bonds	30	22
Gilts	24	6
Property	6	11
<b>Total market value of assets</b>	<b>189</b>	<b>172</b>
Less: liabilities	(218)	(478)
<b>Deficit in the scheme</b>	<b>(29)</b>	<b>(306)</b>

	2022 £'000	2021 £'000
<b>Amounts recognised in the Statement of Financial Activities</b>		
Current service cost	82	66
Interest income	(3)	(2)
Interest cost	9	5
<b>Total amount recognised in the SOFA</b>	<b>88</b>	<b>69</b>

	2022 £'000	2021 £'000
<b>Changes in the present value of defined benefit obligations were as follows:</b>		
At 1 September 2021	478	308
Current service cost	82	66
Interest cost	9	5
Employee contributions	6	9
Actuarial gain/(loss)	(357)	90
<b>At 31 August 2022</b>	<b>218</b>	<b>478</b>

	2022 £000	2021 £000
<b>Changes in the fair value of the UTC's share of scheme assets:</b>		
At 1 September 2021	172	121
Interest income	3	23
Actuarial loss	(12)	—
Employer contributions	20	19
Employee contributions	6	9
<b>At 31 August 2022</b>	<b>189</b>	<b>172</b>