

Companies House

Sir Simon Milton  
Westminster  
University Technical  
College

Annual Report & Financial  
Statements

31-Aug-23

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



## Reference and administration information

<b>Members</b>	Sir Simon Milton Foundation Network Rail Infrastructure Limited The University of Westminster
<b>Trustees</b>	Andrew Christie (Chair) Richard Lane Duncan Whitfield
<b>Registered Office</b>	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
<b>Solicitors</b>	Stone King LLP 31 Charterhouse Street London EC1M 6HR

## **Trustees Report - Year to 31 August 2023**

The Trustees present their annual report together with the audited financial statements of the Sir Simon Milton Westminster UTC ('the Academy' or 'the charitable company') for the year ended 31 August 2023.

The academy trust operated a University Technical College for pupils aged 14 to 19. The Department for Education confirmed that Sir Simon Milton Westminster UTC would close on 31 August 2022 in a letter to Trustees dated 22 December 2021.

This report covers the period since closure.

### **Structure, Governance & Management**

#### **Constitution**

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 Academy, which was incorporated on 15 October 2014 and opened as an Academy 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 Academy.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details.

#### **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.

#### **Trustees' Indemnities**

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

#### **Principal Activities**

The principal activity of the Academy was 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.

Since its closure the Trustees have worked to ensure that any remaining liabilities are settled, so that the company can cease trading.

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

There have been no appointments since the closure of the Academy.

#### **Organisational Structure**

Having sought legal guidance, the majority of the Trustees resigned on 31 August 2022. Three Trustees remained in post to oversee the transfer of assets to the Department for Education and the closure of the company at Companies House.

Trustees meet as required to complete the processes being undertaken, guided by the advice they receive from the Project Manager employed to oversee the work and their solicitors

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

There have been no staff employed by the Trust during the year to 31 August 2023.

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

Sir Simon Milton Foundation and Network Rail Infrastructure Limited are members. The University of Westminster is a member and was the University Sponsor for the Academy.

No financial or other transactions took place with any members during the period.

**Objectives and Actions****Objects and Aims**

The principal objects of the Academy, as set out in its Articles of Association, was 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.

Since the decision to close the UTC, these objects can no longer be attained.

**Objectives, Strategies and Activities**

In the year to 31 August 2023 the Trustees continued their dialogue with the Department for Education about the closure of the Academy and the wind down of the charitable company.

**Public Benefit**

The Academy's Trustees 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 Academy's aims and objectives.

**Strategic Report**

Much work has been undertaken in the year to 31 August 2023;

- to ensure all remaining creditors are settled;
- to ensure IT equipment is cleansed before being handed to other education institutions;
- to ensure that all records, including pupil data, has been archived in compliance with GDPR and other statutes and guidance.

This will allow Trustees to complete the closure and strike off of the company.

**Going Concern**

The Trustees have not prepared the financial statements on a going concern basis as the Academy 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 Academy.

**Financial Review**

The majority of the Academy's income is received from the DfE via the ESFA in the form a grant, the use of which is restricted to particular purposes. The grant received from the DfE during the year ended 31 August 2023 and the associated expenditure of these grants are shown as Restricted General Funds in the Statement of Financial Activities.

The much reduced income and expenditure in the current period reflects the decision to close the Academy.

## Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees report, incorporating a strategic report has been approved by order of the Board of Trustees on 19th December 2023 and signed on its behalf by:



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Andrew Christie  
Chair of Trustees

## Governance Statement - Year to 31 August 2023

### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Sir Simon Milton Westminster UTC 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 Government Handbook and competency framework for governance.

Post closure, the Chair of Trustees acted as the Accounting Officer for the Trust.

### Conflicts of Interest

All Trustees 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 Trustees, 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 Trustees.

### Review of Value For Money

As Accounting Officer, the Chair has responsibility for ensuring that the Trust 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 Trustees have ensured minimal spend in the year.

### Risk and Control Framework

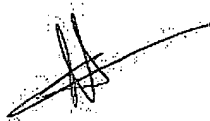
The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

Trustees have ensured that appropriate internal control and risk management processes were in place during the year ending 31 August 2023. This has included:

- budgeting and monitoring systems with periodic financial reports which are reviewed and agreed by the Board of Trustees;
- clearly defined purchasing guidelines;
- identification and management of risks.

During the year the effectiveness of the framework has been undertaken through regular meetings between the Trustees, the appointed Project Managers, Baker Dearing Trust and staff from the Education and Skills Funding Agency.

Approved by order of the members of the Board of Trustees on 19th December 2023 and signed on its behalf by:



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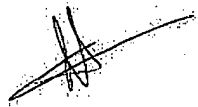
Andrew Christie  
Chair of Trustees and Accounting Officer

### Statement on Regularity, Propriety and Compliance - Year to 31 August 2023

As Chief Accounting Officer of Sir Simon Milton Westminster University Technical College, I have considered my responsibility to notify the Board of Trustees 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 2022.

I confirm that I and the Board of Trustees 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 2022.

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



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Andrew Christie  
Accounting Officer

Date: 19th December 2023

## Statement of Trustees' Responsibilities Year to 31 August 2023

The Trustees for the charitable activities of the Academy, who are also the directors of the Academy for the purposes of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academy and of 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 in the Charities' SORP FRS 102 and the Academies Accounts Direction 2022 to 2023;
- 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 Academy will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy'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 Trustees on 19th December 2023 and signed on its behalf by:



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Andrew Christie



## **Independent auditor's report to the members of Sir Simon Milton Westminster University Technical College**

### **Opinion**

We have audited the financial statements of Sir Simon Milton Westminster UTC (the 'charitable company') for the year ended 31 August 2023 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 2022 to 2023.

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 2023 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 2022 to 2023.

### **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 Academy's closure on 31 August 2022. As the Academy 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.

### **Other information**

The Trustees 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 Trustees' 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 Trustees' 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 Trustees' report including the strategic report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 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 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 Trustees 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 2022 to 2023, the Academy Trust Handbook 2022, and the Academy'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 Trustees meetings and papers provided to the Trustees.

- 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 Trustees' 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

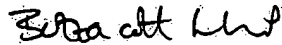
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's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

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 Trustees 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.



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

Date: 21 December 2023

## **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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **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.

### Approach (continued)

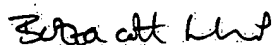
The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Academy'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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament; and
- b) the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Date: 21 December 2023

**Balance Sheet**  
31 August 2023

	Notes	31 August 2023		31 August 2022	
		£000	£000	£000	£000
<b>Fixed Assets</b>					
Tangible Fixed Assets	7		0		0
<b>Current Assets</b>					
Debtors	8	0		216	
Cash in Bank		<u>8</u>		<u>35</u>	
		<b>8</b>		<b>251</b>	
<b>Liabilities</b>					
Creditors - Amounts falling due within one year	9	(8)		(222)	
		<u></u>		<u></u>	
<b>Net Current Assets</b>			<u><b>0</b></u>		<u><b>29</b></u>
<b>Net Assets (Liabilities) Excluding Pension Scheme</b>			0		29
Pensions Liability	14		0		(29)
<b>Total Net Assets</b>			<u><u><b>0</b></u></u>		<u><u><b>0</b></u></u>
<b>The Funds of the UTC</b>	10				
Fixed Asset Fund			0		0
Restricted Income Fund			0		29
Pension Reserve			<u>0</u>		<u>(29)</u>
<b>Total Restricted Funds</b>			<u><b>0</b></u>		<u><b>0</b></u>
<b>Unrestricted General Fund</b>			<b>0</b>		<b>0</b>
<b>Total Funds</b>			<u><u><b>0</b></u></u>		<u><u><b>0</b></u></u>

Approved by the Board of Directors and signed on its behalf by:



Trustee  
Andrew Christie

Approved on: 19 December 2023

Company registration number: 09264827 (England and Wales)

**Statement of Cash Flows**  
Year to 31 August 2023

		<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Net cash used in operating activities.</b>	<b>A</b>	<b>(27)</b>	<b>(51)</b>
<b>Cash flows from investing activities</b>	<b>B</b>	<b>0</b>	<b>17</b>
Change in cash and cash equivalents in the year		<u>(27)</u>	<u>(34)</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2022		35	69
Cash and cash equivalents at 1 September 2023	<b>C</b>	<u>8</u>	<u>35</u>
<b>A Reconciliation of Net Expenditure to Cash Flows for Operating Activities</b>			
Net income for the year (as per SOFA)		0	233
Depreciation		0	109
Capital grants from DFE and other capital income.		0	(17)
Defined benefit finance cost		0	6
Defined benefit pension scheme cost less contributions payable		0	62
Increase (decrease) in debtors		187	(151)
Decrease in creditors		(214)	(293)
<b>Net cash used in operating activities</b>		<u>(27)</u>	<u>(51)</u>
<b>B Cash flows from investing activities</b>			
Purchase of tangible fixed assets		0	0
Capital grants from DFE/ESFA		0	17
<b>Net cash provided by investing activities</b>		<u>0</u>	<u>17</u>
<b>C Analysis of cash and cash equivalents</b>			
Cash at bank and in hand at 31 August		<u>8</u>	<u>35</u>



## **Principal Accounting Policies**

### **Year to 31 August 2023**

#### **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 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 Trustees 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.

#### **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.

There are currently no tangible fixed assets.

#### **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 8. 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. 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

There were no employees during the current period.

### **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 Trustees.

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

There are no 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.

# Notes to the financial statements - Year to 31 August 2023

## Note Number

<b>1</b>	<b>Donations and Grants</b>			<b>Total 2023</b>	<b>Total 2022</b>
				<b>£000</b>	<b>£000</b>
	Capital Grants			0	17
	Donations			0	16
				<u>0</u>	<u>33</u>
<b>2</b>	<b>Other Trading Activity</b>			<b>Total 2023</b>	<b>Total 2022</b>
				<b>£000</b>	<b>£000</b>
	Catering Income			0	2
	Other			0	0
				<u>0</u>	<u>2</u>
<b>3</b>	<b>Funding for the Academy's operations</b>			<b>Total 2023</b>	<b>Total 2022</b>
				<b>£000</b>	<b>£000</b>
	<b>DfE / ESFA Grants</b>				
	General Annual Grant			0	708
	Pupil Premium			3	30
	Other			0	40
	Exceptional Support Funding			0	1918
	Funding to Support Closure			133	0
				<u>136</u>	<u>2696</u>
	<b>Other Government Grants</b>				
	Local Authority Grants			0	19
	<b>Covid-19 Additional funding from ESFA</b>				
	Recovery & Catch Up Premium			0	6
	Other Funding			0	26
	Other income from Academy's educational operations			0	3
	<b>Total Funds</b>			<u>136</u>	<u>2750</u>
<b>4</b>	<b>Expenditure</b>				
	<b>Charitable Activities</b>				
	Academy Educational Operations	<b>Staff</b>	<b>Premises</b>	<b>Other</b>	<b>Total 2023</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	- Direct Costs	0	0	0	0
	- Support Costs	0	0	136	136
		<u>0</u>	<u>0</u>	<u>136</u>	<u>136</u>
					<u>2552</u>
	<b>Expenditure for the year includes</b>			<b>Total 2023</b>	<b>Total 2022</b>
				<b>£000</b>	<b>£000</b>
	Depreciation			0	109
	Fees payable to Auditor			5	12
	<b>Analysis of expenditure</b>			<b>Total 2023</b>	<b>Total 2022</b>
				<b>£000</b>	<b>£000</b>
	Direct Costs			0	1845
	Support Costs (see below)			136	707
				<u>136</u>	<u>2552</u>

## Notes to the financial statements - Year to 31 August 2023

### Analysis of expenditure (cont.)

	Total 2023	Total 2022
	£000	£000
Support staff costs	0	179
Technology costs	0	38
Premises costs	0	316
Legal Costs	12	16
Other support costs	119	146
Governance Costs	5	12
	<u>136</u>	<u>707</u>

## 5 Staff

### Staff costs during the year were:

	Total 2023	Total 2022
	£000	£000
Wages & Salaries	0	827
Social Security Costs	0	96
Pension Costs (including FRS102 adjustments)	0	247
	<u>0</u>	<u>1170</u>
Agency Staff Costs	0	502
Redundancy Costs	0	67
	<u>0</u>	<u>1739</u>

### Staff numbers

The average number of persons (including the senior management team) employed by the Academy during the year ended 31 August 2023 was as follows:

	Total 2023	Total 2022
Teachers	0	10
Administrators and support	0	5
Management	0	2
	<u>0</u>	<u>17</u>

No staff were employed in the year to 31 August 2023. There are therefore no declarations to be made about higher paid staff or Trustees being employed by the Academy.

No Trustee claimed expenses during the period to 31 August 2023.

## 6 Trustees' indemnities

During the period to 31 August 2023, in accordance with practice amongst academies, the Academy continued to participate in the governments Risk Protection Arrangement (RPA) Scheme to protect Trustees from claims from negligent acts, errors or omissions whilst on Academy business

## 7 Tangible Fixed Assets

At the end of the period to 31 August 2022 the Net Book Value of the Academy's Tangible Fixed Assets was zero (£0.00).

There were no additions in the year to 31 August 2023 and as a result the Academy does not hold any Tangible Fixed Assets.

## 8 Debtors

	Total 2023	Total 2022
	£000	£000
VAT Recoverable	0	29
Prepayments & Accrued Income	0	187
	<u>0</u>	<u>216</u>

## Notes to the financial statements - Year to 31 August 2023

9	Creditors: amounts falling due within one year	Total 2023 £000	Total 2022 £000
	Trade Creditors	0	56
	Taxation & Social Security	0	50
	Other Creditors	0	34
	Accruals & deferred income	8	82
		<u>8</u>	<u>222</u>

10	Funds	Balance 01/09/22 £000	Income £000	Expenditure £000	Gains / Losses £000	Balance 31/08/23 £000
	<b>Restricted General Fund</b>					
	GAG & Other ESFA Funding	0	136	136	0	0
	Other Restricted Funds	29	0	29	(29)	0
	Pensions Reserve	(29)	29	0	29	0
		<u>0</u>	<u>165</u>	<u>165</u>	<u>0</u>	<u>0</u>
	<b>Restricted Fixed Asset Fund</b>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>0</u>	<u>0</u>
	<b>Unrestricted Fund</b>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>0</u>	<u>0</u>
	<b>Total Funds</b>	<u>£0</u>	<u>£165</u>	<u>£165</u>	<u>0</u>	<u>0</u>

GAG & Other ESFA Funding Grants from the ESFA to support educational activities and closure of the Trust.

Other Restricted Funding Funding to cover the liability to the City of Westminster LGPS

Pensions Reserve This relates to the Academy's share of the deficits of the City of Westminster LGPS. During the year the Academy received a cessation report for the closure of its section of the scheme. The guarantee provided by the ESFA settled the outstanding amount.

## 11 Related Party Transactions

The education provided by the Academy ceased on 31 August 2022. During the period to 31 August 2023 there were no transactions with parties that had been related to the Academy.

## 12 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets	Total 2023
Tangible Fixed Assets	£0	£0	0	0
Current Assets	£0	£8	0	8
Current Liabilities	£0	(8)	0	(8)
Pension Liabilities	£0	£0	0	0
Total Net Assets	<u>£0</u>	<u>£0</u>	<u>0</u>	<u>0</u>

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets	Total 2022
Tangible Fixed Assets	0	0	0	0
Current Assets	0	251	0	251
Current Liabilities	0	(222)	0	(222)
Pension Liabilities	0	(29)	0	(29)
Total Net Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**13 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.

**14 Pensions & Similar Obligations**

With the cessation of the arrangement with the City of Westminster Local Government Pension Scheme (LGPS) there are no liabilities to report.