

Company Registration Number: 08130158 (England & Wales)

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**



**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Webb, Chair C Hackett J Ashby (resigned 1 February 2021) C Stephens T Engelbrecht, ex-officio
Trustees	T Engelbrecht, Chair ¹ V Mengeaud, Vice Chair ² R Bamber, Head Teacher ^{1,2} N Cussen ¹ C Deering (appointed 13 October 2020) ² V Duggan D Lane E Langley (resigned 10 April 2021) ² D Llewellyn (appointed 13 October 2020) ¹ E Mann G Ridsdale ² R Tonkin (appointed 13 October 2020) W Sefton ¹

¹ Resources and Audit Committee

² School Improvement Committee

Company registered number	08130158
Company name	Westbury Park School
Principal and registered office	13 Bayswater Avenue Bristol BS6 7NU
Accounting officer	R Bamber
Senior leadership team	R Bamber, Headteacher H Clark, Deputy Headteacher V Duggan, Assistant Headteacher D Steeds, School Business Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 15 High Street Westbury-on-Trym Bristol BS9 3DA

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors	Harrison Clark Rickerbys Ltd Ellenborough House Wellington Street Cheltenham Gloucester GL50 1YD
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**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Westbury Park situated in the North West of Bristol. It has a pupil capacity of 420 and had a roll of 412 in the school census on 8th October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 1st August 2012 and opened as an Academy on 31st August 2012 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 Trust. The Trustees of Westbury Park Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Westbury Park School.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

On 1 August 2012 the members appointed all those Governors that served the predecessor school to be Governors and Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by the Board of Trustees.
- up to 6 and a minimum of 2 parent Trustees who are elected by parents of registered pupils at the Academy (unless there are fewer parents standing for election than the number of vacancies in which case they will be appointed by the Board of Trustees).
- up to 4 staff Trustees appointed by the Board of Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Trustees).
- the Headteacher who is treated for all purposes as being an ex officio Trustee.
- up to 3 Co-opted Trustees appointed by the Board of Trustees.

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

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to support the Academy's development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual.

The Academy subscribes to Bristol City Council's Governor Development Service to provide support, resources and training to keep Trustees updated on relevant developments impacting on their roles and responsibilities. All new Trustees are required to attend the basic governor training course (Principles of Good Governance) and Trustees with specific responsibilities will also attend the courses relevant to their role.

Organisational Structure

The Board of Trustees normally meets once each term (6 times a year). It establishes an overall framework for the governance of the Academy and is responsible for the strategic vision and direction of the Academy. It determines membership, terms of reference and procedures of committees 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 Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows:

Resources and Audit Committee - this meets once each term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, Health & Safety and Academy assets and for those areas, compliance with reporting and regulatory requirements. It receives Internal Assurance reports and monitors any actions arising and it drafts and monitors the Annual Budget including setting staffing levels and authorising any spending changes within the Scheme of Delegation. It is also responsible for ensuring the repair and maintenance of the buildings and reviewing risk areas falling within the remit of the committee. It also incorporates the role of an audit committee. This committee is also responsible for overseeing policies relating to HR, pay and conditions, recruitment, training, performance management, staff welfare and working conditions and considers changes to and composition of the staffing structure. Furthermore it includes internal scrutiny and risk management.

School Improvement Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral and welfare issues including safeguarding. It is responsible for reviewing risk areas falling within the remit of the committee.

The Academy has a leadership structure, which consists of the Trustees, the Senior Leadership Team (SLT) and the School Leadership Team (ScLT). The Board of Trustees has devolved responsibility for day-to-day management of the Academy to the SLT that comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and School Business Manager. The SLT implements the policies laid down by the Trustees and reports back to them on performance. The Headteacher is responsible for the appointment of staff, though appointment panels always include a Trustee.

The Headteacher is the Accounting Officer and School Business Manager is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Senior leaders are subject to an annual appraisal where they will be judged on four or five management objectives. An external advisor and panel of Trustees set the Headteacher's targets and review how the Headteacher has performed in relation to these targets. The Headteacher conducts appraisal reviews and target setting for colleagues in management positions. The Pay Committee meets twice (once for teaching staff and once for support staff) a year to decide whether incremental increases to salary should be awarded. The Pay Committee is made up of the Chair of Trustees and the Chairs of each of the three committees, the Chair of the Governing Board with the Headteacher attending in an advisory capacity.

Trade union facility time

Westbury Park Primary currently has 52 FTE staff and is therefore not obliged to provide this information.

There were no relevant union officials for the year ending 31 August 2021.

Related Parties and other Connected Charities and Organisations

There are no related parties, which either control or significantly influence the decisions and operations of Westbury Park School.

WPSA (Westbury Park School Association) is associated with the Academy. It is a parent teacher association and a registered charity that exists to raise money to enrich the children's educational experience and also to help develop the school community. Decisions relating to the expenditure of the funds raised are made with the involvement of the Headteacher.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object is to advance, for the public benefit, education, by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

The secondary object is to share what we have learnt about school improvement with other schools, both within the cluster and beyond, to help improve outcomes for all children.

The third object is to promote, for the benefit of the inhabitants of Westbury Park, Bristol and the surrounding area, the provision of facilities for recreation or other leisure time occupation in order to improve the condition of life of the said inhabitants.

At Westbury Park School we believe that children who feel safe and happy, will enjoy and achieve, make a contribution to their community and will be prepared for the future. Their wellbeing, emotional development and resilience are the foundations on which learning becomes effective.

Our Charter sets out the vision, values and principles for the whole school community and informs everything we do:

Vision Statement

At Westbury Park School we value and respect everyone. As a learning community, we challenge and inspire one another, developing confidence to make positive choices in a changing world, so that together we can discover tomorrow.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Principles

- to hold the wellbeing and emotional development of children above everything else;
- to regard every child as an individual and have high expectations for all;
- to promote a happy, safe and supportive learning environment in partnership with parents;
- to pursue a broad, inspiring and enriching curriculum that encourages and celebrates achievement in all areas of learning;
- to equip children for the future so they become confident individuals, responsible citizens and lifelong learners;
- to serve the local community in the best interests of all children's learning;
- to support the local education community and work with local schools, to understand our roles and responsibilities in the wider world; and
- to be a fair employer with commitment to equal opportunities, supporting personal and professional development of all staff and promoting a positive working environment that celebrates their dedication and commitment.

The aims of the school are summarised below:

- to uphold the Principles of the school;
- to continue to raise the standard of educational attainment and achievement of all pupils;
- to ensure that as a minimum every child makes at least expected progress in English and Maths from the end of KS1 assessments to KS2 "Statutory Assessment Tests" (SATs);
- to maximise the number of pupils who are working at a greater depth within the expected standard.
- to continue to provide, review and develop a broad and balanced curriculum, which anticipates the needs for future society;
- to ensure the wellbeing of the community is of the highest priority.
- to provide a wide range of extra-curricular activities which complements the core curriculum;
- to develop the sports provision on and offsite to a level that enables children to reach their potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to develop pupils as more effective learners;
- to keep pupils safe;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to employ high quality teaching and support staff;
- to provide value for money for the funds expended and manage the academy so that it remains financially viable;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with the community and other local schools;
- to develop the Academy's capacity to manage change; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The Headline priorities for 2021-2022 are stated below:

Aim 1: Leading in Learning - To improve outcomes for children by prioritising emotional wellbeing and investing in our community

Aim 2: Leading the Way - By investing in the children and staff, we will create a sustainable learning community that challenges and inspires the whole community

Aim 3: Leading Change - To create an inspiring learning environment in a sustainable way that will benefit the school and wider community

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's 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 and in planning its future activities.

As an Academy we have a duty to support other schools. Westbury Park School is a member of a number of different groups of schools in Bristol. We work collaboratively with other schools in these groups by sharing best practice across a wide range of areas. We make our building available for recreational and leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its eighth year of operation and is well subscribed. In October 2021 the pupil count on which the 2020/21 funding is based was 420. This is the count which will be used to calculate the 2021/22 funding.

Build on school's actions to plan for effective home learning so that pupils continue to receive a high-quality education in the event of a lockdown/individual absence from school.

Impact

- Remote home learning policy is up to date and fully accessible to all.
- Pupils have the IT they need to be able to access home learning.
- Leaders know how effective the work to provide home learning is supporting pupils to continue to receive a high-quality education.
- Leaders' monitoring of the home learning policy and procedures evidence that pupils do not fall behind in their learning when accessing home learning.
- Leaders implement catch-up programmes and can demonstrate impact on pupils' learning. Pupils receiving interventions/tutoring make at least good progress from their starting points.
- Catch-up funding is used wisely. Impact demonstrates that pupils make good progress.
- Headteacher works with governors to review the effectiveness of the school's home learning work and develop its benefits for the school.
- Build on the school's high academic achievements in order to increase the proportions of pupils achieving and exceeding the standards expected for their age nationally.
- Impact
- The proportion of Reception children attaining a good level of development is above the national average in all areas of learning.
- The attainment gap that exists between boys and girls in Key stage 1 has closed or is closing fast.
- The attainment gap identified between Year 1 boys and girls in the phonics screening check is closing.
- The proportion of Year 1 pupils meeting and exceeding the expected standard in the phonics screening check is above the national average.
- The proportion of Year 2 pupils achieving and exceeding the expected standard in reading, writing and mathematics is above the national average.
- The proportion of Year 6 pupils achieving and exceeding the expected standard in reading, writing and mathematics is above the national average.
- The proportion of Year 6 girls achieving the higher standard in mathematics improves to match or improve on Year 6 boys' outcomes.
- The proportion of pupils achieving the higher standards in reading and writing is above the national average across the school. (Information to be taken from the school's own assessments where pupils do not take national tests)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- The proportion of pupils in Year 4 meeting the times tables test meets the expected standard.
- The school's work to boost the confidence of girls' attainment in mathematics demonstrates improved outcomes for those pupils targeted
- Catch-up funding: the school's monitoring and evidence shows that the catch-up funding has a strong impact on pupils' progress from their starting points.
- Leaders track interventions carefully and can demonstrate that pupils make at least good progress.

Lead staff in implementing your planned curriculum intent that delivers an uncompromising quality of education and provides pupils with the knowledge and skills needed to attain excellent results. Ensure that curriculum plans for each subject area are being implemented consistently across the school, resulting in strong outcomes for pupils.

Impact

- School's planned intent for the curriculum is implemented effectively.
- The Headteacher and subject leaders monitor the impact of the planned curriculum to demonstrate pupils make at least good progress and pupils are building a solid base of knowledge and understanding.
- The Headteacher has ensured that the school's curriculum is based on solid research evidence.
- Subject leaders are enabled to continue to develop their subject knowledge to develop the subject areas for which they hold the lead responsibility.
- The leadership have ensured that the school's curriculum is planned and sequenced so that new knowledge and skills build on prior learning and lead towards clear end goals.
- The school's curriculum is broad based and constructed so that it reflects the school's local context.
- The Headteacher, and subject leaders, report to governors regularly on the implementation of the school's curriculum and its impact on pupils' outcomes.
- Governors are given specific subject responsibility and gather evidence in a range of ways to be able to articulate how well pupils achieve in each subject area. (Preparation for Ofsted and deep dives)
- The school's curriculum reflects the local context of Bristol and pupils gain local knowledge and understanding of the area's history.
- Lead staff in promoting an educational culture that creates a safe, calm, orderly and positive learning environment that enables pupils and staff to thrive.
- The Headteacher places a high priority on staff wellbeing. Staff say that they feel valued and their work life balance is considered frequently.
- Staff implement school policies consistently to ensure that pupils understand and meet the school's expectations of behaviour.
- Parents are informed fully about the school's approach to promoting positive behaviour.
- Opportunities for pupils to develop positive attitudes to learning continue to result in a reduction in the number of inappropriate behaviour incidents.
- The Headteacher ensures that the school's PSHE curriculum and Relations Education policy and procedures impact positively on pupils' wellbeing and positive attitudes to learning.
- Due to lockdown and school closure attendance figures were not reported

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Statutory assessments were cancelled during the Year 2020-2021 due to the Coronavirus pandemic. However, Teacher Assessments remain significantly above national results and the number of children working at greater depth shows the school continues to challenge high attainers.

	2019 Expected Standard	2020 Expected Standard	2021 Expected Standard	2019 National Standard
EYFS (GLD)	83%	79%	87%	71%
Year 1 Phonics	83%	88%	93%	83%
Year 2 Reading	87%	88%	97%	75%
Year 2 Writing	85%	85%	80%	70%
Year 2 Maths	92%	85%	92%	76%
Year 4 x tables				
Year 6 Reading	86%	92%	89%	73%
Year 6 Writing	95%	95%	89%	78%
Year 6 Maths	88%	92%	89%	79%

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against the General Annual Grant (GAG) requires special attention, in the period under review, no GAG funding was carried forward.

As funding is based on pupil numbers this is a key performance indicator.

Another key financial performance indicator is staffing costs as a percentage of total recurring income (excluding restricted fixed asset funds). For 2021 this was 83.5% (2020: 80.5%).

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the EFA 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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, total expenditure (excluding restricted fixed assets) of £2,040,370 was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding restricted fixed assets) of £1,983,566. The excess of expenditure over income for the year (excluding restricted fixed assets) was £56,804.

At 31 August 2021 the net book value of fixed assets was £6,911,263 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy, which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charging, Pay, Debt Recovery and Lettings and the Best Value Statement.

Trustees have adopted an Internal Assurance Policy and appointed the external auditors, i West, to undertake a programme of internal checks on the financial controls. During the year, the Trustees received 3 reports, which contained no matters of significance.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £150,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. Total reserves of the academy amount to £6,057,049, although £5,803,316 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £253,733 (representing £253,733 unrestricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.5 months of normal recurring expenditure.

The level of free reserves at the year-end was £253,733.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- Fire safety and asbestos works (CIF works plus school reserves)
- Maintenance of washrooms
- Addition of group learning rooms

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trustees have not authorised the investment of cash surpluses in deposit accounts. Currently the levels of cash, the poor returns available on instant access deposit accounts and the bank charges for transfers mean that this is not believed to be advantageous. The Trustees will review this regularly.

All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have implemented a system to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health & safety, child protection and trips) and in relation to the control of finance. They have undertaken a full review of the main areas of risks that it faces. This includes all health and safety and child protection policies and procedures. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls.

The Trustees have assessed the risk of the global coronavirus pandemic and have put mitigations in place including:

- Ensuring the necessary risk assessments are regularly updated and enacted throughout school. The latest risk assessment can be found on the school website: <https://www.westburyparkschool.com/informationaboutcovid-19>
- Governors continue to meet remotely to offer support and challenge to school leaders.
- Communication with parents and staff is of a good standard.

At the year end, the Academy had no significant liabilities arising from trade creditors where there would be a significant effect on liquidity.

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

Financial

The Academy has considerable reliance on continued Government funding through the EFA. In this period 89% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue because of the minimum funding guarantee, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The Academy is well subscribed and the risk to revenue funding from a falling role is growing with the increase in primary school places available locally and a falling birth rate. Even though government funding has increased, the changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will remain difficult to manage in coming years.

The Trustees examine the financial health of the Academy formerly every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board of Trustees and Resources and Audit Committee meetings. The Trustees also review cash-flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupils' success and achievement are closely monitored and reviewed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Safeguarding and child protection

The Trustees 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 & Safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has an Internal Assurance Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

FUNDRAISING

WPSA (Westbury Park School Association) is associated with the Academy. It is a parent teacher association and a registered charity that exists to raise money to enrich the children's educational experience and also to help develop the school community. Decisions relating to the expenditure of the funds raised are made with the involvement of the Headteacher.

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- We are in the process of trying to install smart meters across all sites.
- We have installed a new heating system
- All lights have been replaced with LEDs.
- New computers, chrome books and interactive whiteboards are now more efficient.
- New door installed to prevent drafts.

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide excellent education and improve the levels of performance of its pupils at all levels. It will also continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The school has published its long term strategic plan which has been shared with key stakeholders. The themes that will provide a focus for school development over the next three years are the following:

***Leading in Learning
Leading the Way
Leading Change***

The SDP is created following the stakeholders' Summary and Analysis discussions in May and June and incorporates any longer term aims and objectives. These were influenced by the specific circumstances of the school at this time and challenges and opportunities arising from national changes in education policy and funding.

Trustees are also aware of the review of the changes to the national funding formula, increasing pension contributions and the changing educational landscape which lean towards a towards the preferred organisation model being multi academy trust models.

The school is pro-actively looking to make efficiencies without compromising the quality of education as this would potentially see a drop in numbers and income.

The school is pro-actively seeking to increase revenue through letting and its operation of wrap around care and external lets.

The school is also applying and has been successful in gaining educational and buildings grants.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

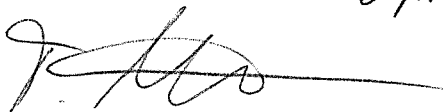
AUDITOR

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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *2/12/2021* and signed on its behalf by:



T Engelbrecht
Chair of Trustees

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Westbury Park School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Tanja Engelbrecht	7	7
Becky Tonkin (appointed Oct 2020)	6	7
Nicholas Cussen	6	7
Richard Bamber	7	7
Will Sefton	6	7
David Llewellyn (appointed Oct 2020)	7	7
Emma Langley (resignation April 2021)	4	7
Georgina Ridsdale	5	7
Virginie Mengeaud	6	7
Richard Bamber	7	7
Clare Deering (appointed Oct 2020)	7	7
Vicky Duggan	7	7
Emma Mann	7	7
Daniel Lane	7	7

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

There are 2 committees as follows:

Resources and Audit Committee - this meets once each term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, Health & Safety and Academy assets and for those areas, compliance with reporting and regulatory requirements. It receives Internal Assurance reports and monitors any actions arising and it drafts and monitors the Annual Budget including setting staffing levels and authorising any spending changes within the Scheme of Delegation. It is also responsible for ensuring the repair and maintenance of the buildings and reviewing risk areas falling within the remit of the committee. It also incorporates the role of an audit committee. This committee is also responsible for overseeing policies relating to HR, pay and conditions, recruitment, training, performance management, staff welfare and working conditions and considers changes to and composition of the staffing structure. It is responsible for reviewing risk areas falling within the remit of the committee.

Trustee	Meetings attended	Out of a possible
Tanja Engelbrecht	6	6
Becky Tonkin (appointed Oct 2020)	4	6
Nicholas Cussen	6	6
Richard Bamber	6	6
Will Sefton	6	6
David Llewellyn (appointed Oct 2020)	4	6

School Improvement Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral and welfare issues including safeguarding. It is responsible for reviewing risk areas falling within the remit of the committee.

Trustee	Meetings attended	Out of a possible
Emma Langley (resignation Apr 2021)	4	6
Georgina Ridsdale	3	6
Virginie Mengeaud	6	6
Richard Bamber	6	6
Clare Deering (appointed Oct 2020)	5	6

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Governance Review

The Governing body has not had an external review of Governance but does conduct an annual review of its effectiveness through the GovernorHub Health Check Tool which uses the Ofsted framework to guide governing board self-review. Each section relates to one of the aspects of governance which inspectors consider. The review is stored on GovernorHub and is available to view on request. In addition the Chair is meeting three times a year with the School Improvement Advisor to talk through Governors activities and actions.

Our Areas of strength include:

Leadership & Management

We know our roles as governors / trustees. We hold our leaders to account for the quality of education that our school/academy/college provides and ensure that they manage resources wisely. We are prepared to intervene when leadership falls short and to celebrate when there is success.

We have a clear and current vision and strategy which will deliver high quality education and training for all our learners. Our strategy is realised through strong shared values across the leadership team, up-to-date policies and plans which lead to good practice in the classroom and beyond

We carry out our statutory duties as governors and ensure that our school/academy/college fulfils all statutory duties including safeguarding, equality, 'Prevent' strategy and complies with relevant codes of conduct / guidelines including SEND provision and financial controls. We know that safeguarding is effective.

Behaviour & Attitudes

Governors/Trustees have agreed high expectations of behaviour and conduct which are described by published principles and policies for behaviour. The pupils are aware of expectations and this is reflected in their conduct, attendance and punctuality.

Quality of Education

Our school teaches a full curriculum and range of subjects for as long as possible, learning is cumulative and almost all learners can share the same technical, vocational and academic ambitions.

We have seen evidence that our school has a curriculum that is ambitious and designed to give all learners, particularly the most disadvantaged and those with special educational needs and/or disabilities (SEND) or high needs, the knowledge and cultural capital they need to succeed in life

We understand our teachers' workload and we know that teachers are not burdened with assessment tasks but they understand pupils' knowledge and use assessment to inform their teaching.

Our pupils read widely with fluency and comprehension. They go on to the next stage of education, employment or training with qualifications that allow them to go on to destinations that meet their interests, aspirations and the intention of their course of study.

We know that learners at our schools develop detailed knowledge and skills across the curriculum and, as a result, can achieve well. We see the results from national tests and examinations that meet government expectations, or in the qualifications obtained. Outcomes show that a realistic proportion of learners can achieve greater depth of understanding or higher levels of achievement as well as those that meet expectations.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Personal Development

We offer all pupils opportunities for broader development which develop their resilience, confidence and independence, helping them keep physically and mentally healthy. Our learners are prepared for life in modern Britain as responsible, active citizens who understand and respect society's values and diversity.

Our Areas for Development

Behaviour & Attitudes

We know that learners' attitudes to their education or training are positive. They know how to study effectively and are resilient to setbacks and take pride in their achievements. The relationships among learners and staff reflect a positive and respectful culture. Leaders, teachers and learners create an environment where bullying, peer-on-peer abuse or discrimination are not tolerated.

Quality of Education

We have seen evidence that teachers in our school(s) present subject matter clearly, promoting appropriate discussion about the subject matter they are teaching. They check learners' understanding systematically, identify misconceptions accurately and provide clear, direct feedback. In doing so, they respond and adapt their teaching as necessary, without unnecessarily elaborate or differentiated approaches.

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy 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 Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Making comparisons with similar Academies using data provided by the EFA and the Government
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected progress
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westbury Park School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

Due to coronavirus and key members of the financial team needing to remain at home the school adapted its systems of internal financial control to suit a blended approach of face to face and remote working.

During the year the school ensured:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

At the start of the year, The Board of Trustees has considered the need for a specific internal audit function and has decided appoint Audit West as internal auditors.

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

- review of governance
- review of HR procedures
- testing of payroll
- testing of income
- testing of expenditure

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Three times a year the internal auditors report to the Board of Trustees, through the Resources and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. This agreed schedule of checks was delivered and no material control issues were identified.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the Trustees of the Board of Trustees on *2/12/2021* and signed on its behalf by:



Tanja Engelbrecht
Chair of Trustees



Richard Bamber
Accounting Officer

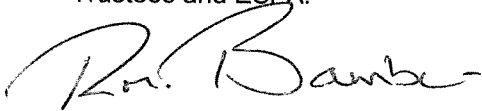
**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Westbury Park School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



R Bamber
Accounting Officer
Date:

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



T Engelbrecht
Chair of Trustees

Date: 31/12/2021

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTBURY PARK SCHOOL**

OPINION

We have audited the financial statements of Westbury Park School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

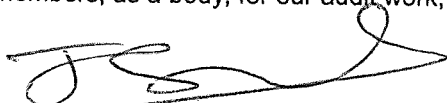
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

USE OF OUR REPORT

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



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 15/12/2021

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTBURY
PARK SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westbury Park School during the year 1 September 2020 to 31 August 2021 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 Westbury Park School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westbury Park School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbury Park School and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WESTBURY PARK SCHOOL'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Westbury Park School's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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.

Our work on regularity included a review of the internal control policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reported commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 15/12/2021

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	36,630	195,999	232,629	617,879
Charitable activities	5	23,483	1,841,687	-	1,865,170	1,698,896
Other trading activities	6	81,719	-	-	81,719	86,299
Investments	7	47	-	-	47	216
Total income		105,249	1,878,317	195,999	2,179,565	2,403,290
Expenditure on:						
Raising funds	8	49,227	-	-	49,227	50,888
Charitable activities	8	123,401	1,867,742	160,055	2,151,198	1,943,739
Total expenditure		172,628	1,867,742	160,055	2,200,425	1,994,627
NET INCOME/ (EXPENDITURE)		(67,379)	10,575	35,944	(20,860)	408,663
Transfers between funds	17	-	(113,575)	113,575	-	-
Net movement in funds before other recognised gains		(67,379)	(103,000)	149,519	(20,860)	408,663
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	7,000	-	7,000	28,000
Net movement in funds		(67,379)	(96,000)	149,519	(13,860)	436,663
Reconciliation of funds:						
Total funds brought forward		321,112	(1,197,000)	6,946,797	6,070,909	5,634,246
Net movement in funds		(67,379)	(96,000)	149,519	(13,860)	436,663
Total funds carried forward		253,733	(1,293,000)	7,096,316	6,057,049	6,070,909

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

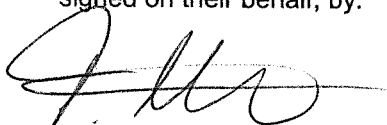
The notes on pages 33 to 57 form part of these financial statements.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08130158**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,911,263	6,595,645
		<u>6,911,263</u>	<u>6,595,645</u>
Current assets			
Debtors	15	261,902	547,945
Cash at bank and in hand		363,342	519,787
		<u>625,244</u>	<u>1,067,732</u>
Creditors: amounts falling due within one year	16	(186,458)	(395,468)
Net current assets		<u>438,786</u>	<u>672,264</u>
Total assets less current liabilities		<u>7,350,049</u>	<u>7,267,909</u>
Defined benefit pension scheme liability	25	(1,293,000)	(1,197,000)
Total net assets		<u><u>6,057,049</u></u>	<u><u>6,070,909</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,096,316	6,946,797
Restricted funds excluding pension asset	17	7,096,316	6,946,797
Pension reserve	17	(1,293,000)	(1,197,000)
Total restricted funds	17	<u>5,803,316</u>	<u>5,749,797</u>
Unrestricted income funds	17	<u>253,733</u>	<u>321,112</u>
Total funds		<u><u>6,057,049</u></u>	<u><u>6,070,909</u></u>

The financial statements on pages 30 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



T Engelbrecht

Chair of Trustees

Date: 31/12/2021

The notes on pages 33 to 57 form part of these financial statements.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(129,134)	237,251
Cash flows from investing activities	20	(27,311)	(126,369)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(156,445)	110,882
Cash and cash equivalents at the beginning of the year		519,787	408,905
Cash and cash equivalents at the end of the year	21, 22	363,342	519,787
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 57 form part of these financial statements

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

Westbury Park School is a company limited by guarantee, incorporated in England and Wales. The registered office is Bayswater Avenue, Westbury Park, Bristol, BS6 7NU.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 GOING CONCERN

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

2.3 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.5 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS

Assets costing £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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, on the following bases:

Long term leasehold land	- 125 years straight line
Long term leasehold property	- 50 years straight line
Furniture and equipment	- 15% straight line
Plant and machinery	- 4% straight line
Computer equipment	- 25% straight line

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

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.11 OPERATING LEASES

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

2.12 TAXATION

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

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

2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Statement of Financial Position.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	36,630	2,221	38,851	48,784
Capital Grants	-	193,778	193,778	569,095
TOTAL 2021	36,630	195,999	232,629	617,879
TOTAL 2020	57,487	560,392	617,879	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,575,000	1,575,000	1,437,495
OTHER DFE/ESFA GRANTS				
UIFSM	-	61,799	61,799	65,113
Teachers Pay & Pension Grant	-	75,100	75,100	75,025
Others	-	39,575	39,575	40,985
	-	-	1,751,474	1,618,618
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	56,507	56,507	37,884
	-	56,507	56,507	37,884
Other income from the Academy's education	23,483	-	23,483	34,948
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	33,120	33,120	-
Other DfE/ESFA COVID-19 funding	-	-	-	2,754
	-	33,120	33,120	2,754
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Coronavirus Job Retention Scheme grant	-	586	586	4,692
	-	586	586	4,692
TOTAL 2021	23,483	1,841,687	1,865,170	1,698,896
TOTAL 2020	34,948	1,663,948	1,698,896	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Universal Infant Free School Meals and Teachers pay & pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy received £33,120 of funding for catch-up premium which was fully spent in the year.

The Academy furloughed some of its after school club staff under the government's CJRS. The funding received of £586 (2020: £4,692) relates to staff costs in respect of 1 staff member (2020: 3 staff members) which are included within note 11 as appropriate.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	4,120	4,120	8,255
Wrap around care	77,599	77,599	78,044
TOTAL 2021	<u>81,719</u>	<u>81,719</u>	<u>86,299</u>
TOTAL 2020	<u>86,299</u>	<u>86,299</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	47	47	216
TOTAL 2020	<u>216</u>	<u>216</u>	

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	45,657	-	3,570	49,227	50,888
EDUCATION:					
Direct costs	1,470,201	129,767	86,130	1,686,098	1,510,178
Support costs	148,230	139,901	176,969	465,100	433,561
TOTAL 2021	<u>1,664,088</u>	<u>269,668</u>	<u>266,669</u>	<u>2,200,425</u>	<u>1,994,627</u>
TOTAL 2020	<u>1,514,895</u>	<u>221,480</u>	<u>258,252</u>	<u>1,994,627</u>	

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	1,686,098	465,100	2,151,198	1,943,739
TOTAL 2020	<u>1,510,178</u>	<u>433,561</u>	<u>1,943,739</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	17,000	17,000
Staff costs	1,415,500	1,294,526
Depreciation	129,767	89,989
Educational supplies and visits	49,288	71,768
Staff development	4,515	4,067
Agency staff	67,111	31,344
Recruitment and support	2,452	1,484
Technology costs	465	-
TOTAL 2021	<u>1,686,098</u>	<u>1,510,178</u>

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	6,000	6,000
Staff costs	135,820	141,690
Depreciation	12,834	12,271
Staff development	270	-
Maintenance of premises and equipment	55,219	57,104
Cleaning	35,241	28,802
Rent and rates	12,411	11,702
Energy costs	21,620	21,333
Insurance	27,008	20,094
Security and transport	576	279
Catering	80,365	75,426
Technology costs	21,457	22,216
Office overheads	3,258	2,891
Legal and professional	18,676	19,194
Bank interest and charges	1,613	2,281
(Profit) / Loss on disposal of fixed assets	17,454	-
Governance	15,278	12,278
TOTAL 2021	465,100	433,561

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	1,848	2,489
Depreciation of tangible fixed assets	142,601	102,260
Fees paid to auditors for:		
- audit	7,725	7,500
- other services	1,775	2,200

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	1,146,459	1,066,471
Social security costs	108,688	93,406
Pension costs	341,830	323,674
	<u>1,596,977</u>	<u>1,483,551</u>
Agency staff costs	67,111	31,344
	<u>1,664,088</u>	<u>1,514,895</u>

b. STAFF NUMBERS

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

	2021	2020
	No.	No.
Teachers	20	21
Teaching support	25	29
Administration and premises	3	3
Management	3	3
	<u>51</u>	<u>56</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	16	17
Teaching support	14	17
Administration and premises	3	3
Management	3	3
	<u>36</u>	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £277,978 (2020: £264,039).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows; R Bamber: Remuneration £70,000 - £75,000 (2020: £65,000 - £70,000), Employer's pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000); H Clark: Remuneration £55,000 - £60,000 (2020: £5,000 - £10,000), Employer's pension contributions £10,000 - £15,000 (2020: £Nil - £5,000); V Duggan: Remuneration £50,000 - £55,000 (2020: £45,000 - £50,000), Employer's pension contributions £Nil - £5,000 (2020: £10,000 - £15,000); E Mann: Remuneration £40,000 - £45,000 (2020: £40,000 - £45,000), Employer's pension contributions £5,000 - £10,000 (2020: £5,000 - £10,000); and D Lane: Remuneration £15,000 - £20,000 (2020: £15,000 - £20,000), Employer's pension contributions: £0 - £5,000 (2020: £0 - £5,000).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2020	6,844,338	160,522	287,353	98,618	7,390,831
Additions	-	27,939	400,564	47,170	475,673
Disposals	-	-	(25,662)	-	(25,662)
At 31 August 2021	<u>6,844,338</u>	<u>188,461</u>	<u>662,255</u>	<u>145,788</u>	<u>7,840,842</u>
DEPRECIATION					
At 1 September 2020	570,540	128,267	11,135	85,244	795,186
Charge for the year	76,088	28,850	26,557	11,106	142,601
On disposals	-	-	(8,208)	-	(8,208)
At 31 August 2021	<u>646,628</u>	<u>157,117</u>	<u>29,484</u>	<u>96,350</u>	<u>929,579</u>
NET BOOK VALUE					
At 31 August 2021	<u><u>6,197,710</u></u>	<u><u>31,344</u></u>	<u><u>632,771</u></u>	<u><u>49,438</u></u>	<u><u>6,911,263</u></u>
At 31 August 2020	<u><u>6,273,798</u></u>	<u><u>32,255</u></u>	<u><u>276,218</u></u>	<u><u>13,374</u></u>	<u><u>6,595,645</u></u>

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	1,957	7,920
Other debtors	18,873	43,920
Prepayments and accrued income	241,072	496,105
	<u><u>261,902</u></u>	<u><u>547,945</u></u>

**WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	47,736	260,565
Other taxation and social security	27,854	22,467
Other creditors	35,348	33,915
Accruals and deferred income	75,520	78,521
	<u>186,458</u>	<u>395,468</u>
	<u>186,458</u>	<u>395,468</u>
	2021	2020
	£	£
Deferred income at 1 September 2020	67,087	38,111
Resources deferred during the year	60,593	67,087
Amounts released from previous periods	(67,087)	(38,111)
	<u>60,593</u>	<u>67,087</u>
	<u>60,593</u>	<u>67,087</u>

At the balance sheet date the Academy received ESFA grants in advance for the 2020/21 academic year as well as monies held in advance for trips.

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17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	321,112	105,249	(172,628)	-	-	253,733
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	1,575,000	(1,461,425)	(113,575)	-	-
UIFSM	-	61,799	(61,799)	-	-	-
Teachers pay & pension grant	-	75,100	(75,100)	-	-	-
Other ESFA grants	-	39,575	(39,575)	-	-	-
Local Authority Grants	-	56,507	(56,507)	-	-	-
Covid-19 catch-up premium	-	33,120	(33,120)	-	-	-
Furlough grant	-	586	(586)	-	-	-
Donations	-	36,630	(36,630)	-	-	-
Pension reserve	(1,197,000)	-	(103,000)	-	7,000	(1,293,000)
	<u>(1,197,000)</u>	<u>1,878,317</u>	<u>(1,867,742)</u>	<u>(113,575)</u>	<u>7,000</u>	<u>(1,293,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,273,797	-	(76,087)	-	-	6,197,710
Fixed assets purchased from GAG and other restricted funds	99,943	2,221	(83,968)	695,357	-	713,553
DfE/ESFA capital grants	573,057	193,778	-	(581,782)	-	185,053
	<u>6,946,797</u>	<u>195,999</u>	<u>(160,055)</u>	<u>113,575</u>	<u>-</u>	<u>7,096,316</u>
TOTAL RESTRICTED FUNDS	<u>5,749,797</u>	<u>2,074,316</u>	<u>(2,027,797)</u>	<u>-</u>	<u>7,000</u>	<u>5,803,316</u>
TOTAL FUNDS	<u><u>6,070,909</u></u>	<u><u>2,179,565</u></u>	<u><u>(2,200,425)</u></u>	<u><u>-</u></u>	<u><u>7,000</u></u>	<u><u>6,057,049</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school.

UISFM (Universal Infant Free School Meals) - Represents funding received from the ESFA to enable the Academy to offer free school meals to every pupil in reception, year 1 and year 2.

Teachers pay & pension grant - Represents amounts received from the ESFA to cover teacher pay rises and additional pension contributions.

Other ESFA grants - this represents funding from the DfE/ESFA for pupil premium, sports premium and rates relief.

Local Authority Grants - funding received by the Local Authority in relation to special educational needs funding and pupil premium.

Covid-19 catch-up premium - funding from the ESFA to help children and young people catch up from missed education caused by Covid-19.

Furlough grant - funding received under the government's Coronavirus Job Retention Scheme.

Donations - Represents money received from a charitable trust, Westbury Park School Association and parents for maintenance or purchase of Academy assets, as well as educational and extra-curriculum activities.

Other ESFA covid funding - represents funding from the ESFA to cover additional costs caused by the covid-19 pandemic.

DFC (Devolved Formula Capital) - Funding from the ESFA to cover repairs and maintenance expenditure of the Academy.

Pension reserve - Represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed assets transferred on conversion - Represent the building and equipment donated to the school from Bristol City Council on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds - Represents amounts spent on fixed assets from GAG, Sport England and donations from a charitable trust.

DfE/ESFA Capital grants - Includes devolved capital funding and amounts received from the Academies Capital Maintenance Fund for the purchase and maintenance of capital assets.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	290,894	121,463	(91,245)	-	-	321,112
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	19,812	1,437,495	(1,434,025)	(23,282)	-	-
UFSM	-	65,113	(65,113)	-	-	-
Teachers pay & pension grant	-	75,025	(75,025)	-	-	-
Other ESFA grants	-	40,985	(40,985)	-	-	-
Local Authority Grants	-	37,884	(37,884)	-	-	-
Other ESFA covid funding	-	2,754	(2,754)	-	-	-
Furlough grant	-	4,692	(4,692)	-	-	-
Donations	-	48,784	(42,644)	(6,140)	-	-
DFC	-	8,703	-	(8,703)	-	-
Pension reserve	(1,127,000)	-	(98,000)	-	28,000	(1,197,000)
	<u>(1,107,188)</u>	<u>1,721,435</u>	<u>(1,801,122)</u>	<u>(38,125)</u>	<u>28,000</u>	<u>(1,197,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,349,885	-	(76,088)	-	-	6,273,797
Fixed assets purchased from GAG and other restricted funds	90,576	-	(20,055)	29,422	-	99,943
DfE/ESFA capital grants	10,079	560,392	(6,117)	8,703	-	573,057
	<u>6,450,540</u>	<u>560,392</u>	<u>(102,260)</u>	<u>38,125</u>	<u>-</u>	<u>6,946,797</u>
TOTAL RESTRICTED FUNDS	<u>5,343,352</u>	<u>2,281,827</u>	<u>(1,903,382)</u>	<u>-</u>	<u>28,000</u>	<u>5,749,797</u>
TOTAL FUNDS	<u><u>5,634,246</u></u>	<u><u>2,403,290</u></u>	<u><u>(1,994,627)</u></u>	<u><u>-</u></u>	<u><u>28,000</u></u>	<u><u>6,070,909</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,911,263	6,911,263
Current assets	251,272	188,919	185,053	625,244
Creditors due within one year	2,461	(188,919)	-	(186,458)
Provisions for liabilities and charges	-	(1,293,000)	-	(1,293,000)
TOTAL	253,733	(1,293,000)	7,096,316	6,057,049

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,595,645	6,595,645
Current assets	321,112	154,243	592,377	1,067,732
Creditors due within one year	-	(154,243)	(241,225)	(395,468)
Provisions for liabilities and charges	-	(1,197,000)	-	(1,197,000)
TOTAL	321,112	(1,197,000)	6,946,797	6,070,909

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FOR THE YEAR ENDED 31 AUGUST 2021

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(20,860)	408,663
ADJUSTMENTS FOR:		
Depreciation	142,601	102,260
Capital grants from DfE and other capital income	(185,053)	(120,780)
Interest received	(47)	(216)
Defined benefit pension scheme cost less contributions payable	80,000	75,000
Defined benefit pension scheme finance cost	23,000	23,000
Decrease/(increase) in debtors	22,781	(504,945)
(Decrease)/increase in creditors	(209,010)	254,269
Loss on disposal of fixed assets	17,454	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(129,134)	237,251
20. CASH FLOWS FROM INVESTING ACTIVITIES		
	2021 £	2020 £
Interest received	47	216
Purchase of tangible fixed assets	(475,673)	(247,365)
Capital grants from DfE and other capital income	448,315	120,780
NET CASH USED IN INVESTING ACTIVITIES	(27,311)	(126,369)
21. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2021 £	2020 £
Cash in hand and at bank	363,342	519,787
TOTAL CASH AND CASH EQUIVALENTS	363,342	519,787

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	519,787	(156,445)	363,342
	<u>519,787</u>	<u>(156,445)</u>	<u>363,342</u>

23. MEMBERS' LIABILITY

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

24. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>205,615</u>	<u>318,362</u>

25. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £30,573 were payable to the schemes at 31 August 2021 (2020 - £27,985) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £170,475 (2020 - £165,759).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £111,000 (2020 - £103,000), of which employer's contributions totalled £88,000 (2020 - £81,000) and employees' contributions totalled £ 23,000 (2020 - £22,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate in increase of salaries	4.2	3.9
Rate of increase for pensions in payment/inflation	2.7	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	23.3	23.2
Females	25.4	25.3
RETIRING IN 20 YEARS		
Males	24.8	24.7
Females	27.4	27.3

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(52)	(44)
Inflation +0.1%	52	45
Mortality assumption +1 year increase	83	64

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	581,000	478,000
Bonds	242,000	107,000
Property	86,000	95,000
Cash and other liquid assets	24,000	32,000
Other	427,000	369,000
Total market value of assets	1,360,000	1,081,000

The actual return on scheme assets was £184,000 (2020 - £49,000).

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25. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(168,000)	(156,000)
Interest income	20,000	21,000
Interest cost	(41,000)	(42,000)
Administration expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(191,000)	(179,000)

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

	2021 £	2020 £
At 1 September	2,278,000	2,265,000
Current service cost	168,000	156,000
Interest cost	41,000	42,000
Employee contributions	23,000	22,000
Actuarial losses/(gains)	157,000	(179,000)
Benefits paid	(14,000)	(28,000)
At 31 August	2,653,000	2,278,000

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

	2021 £	2020 £
At 1 September	1,081,000	1,138,000
Interest income	20,000	21,000
Actuarial gains	164,000	(151,000)
Employer contributions	88,000	81,000
Employee contributions	23,000	22,000
Benefits paid	(14,000)	(28,000)
Administration expense	(2,000)	(2,000)
At 31 August	1,360,000	1,081,000

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26. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	905	1,848
Later than 1 year and not later than 5 years	-	905
	<u>905</u>	<u>2,753</u>

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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