

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 2019

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 19
Statement on regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 53

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members and Trustees E Langley, Chair³
R Bamber, Headteacher^{1,2,3}
K Webb, Vice Chair (resigned 15 October 2019)¹
H Clark (resigned 10 October 2019)
A Dean (resigned 1 July 2019)
S Deas (resigned 10 October 2018)³
G Ridsdale (appointed 6 February 2019)³
T Engelbrecht¹
C Hackett²
E Mann
N Cussen (appointed 6 February 2019)¹
H Couchman (resigned 23 July 2019)²
R Webb (resigned 10 September 2019)²
V Duggan
W Sefton²
V Mengeaud³
C Stephens (resigned 11 December 2018)
D Lane (appointed 6 November 2019)

¹ Asset Management Committee
² Personnel and Wellbeing Committee
³ 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 leaership team
C Heysham, SENDCo
R Bamber, Headteacher
H Clark, Deputy Headteacher
V Duggan, Assistant Headteacher
D Steeds, School Business Manager
M Welsh, Literacy Lead
E Mann, Maths Lead

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers	Lloyds Bank plc 15 High Street Westbury-on-Trym Bristol BS9 3DA
Solicitors	Harrison Clark Rickerbys Ltd Ellenborough House Wellington Street Cheltenham Gloucester GL50 1YD

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. 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. It has a pupil capacity of 420 and had a roll of 420 in the school census on 3 October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

The Trustees of Westbury Park School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £5,000,000.

TRUSTEES

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' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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.

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 courses (levels 1-3) 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 3 committees as follows;

- **Asset Management 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.
- **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.
- **Personnel and Wellbeing Committee** – this meets once a term and is 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.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and Vice Chair and new Trustees (in accordance with the Articles of association), to appoint the Headteacher and Clerk to the Trustees, to adopt the Annual School Development Plan, to approve the annual Budget and Statutory Accounts, to approve capital expenditure, creation of new staff posts and changes to the Headteacher's pay, To approve all policies adopted by the Academy.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 implement the policies laid down by the Trustees and report 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.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team 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.

Senior leaders are subject to an annual appraisal where they will be judged on four 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.

Connected Organisations, including Related Party Relationships

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:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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.

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 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives, Strategies and Activities

Every year, members of the School Leadership Team and governors review the school's development in a 'Summary and Analysis' exercise. The outcomes of this, alongside input from parents (through the annual Parents' Questionnaire), staff (through dedicated staff meetings) and children (through school council), are then refined to create a School Development Plan (SDP) for the coming academic year. A summary of the 2018/19 SDP is outlined below.

Aim 1: *Living Healthily and Well.*

The major initiative we will be undertaking to meet this aim is:

Create an educational culture that ensures that all staff implement school policies consistently as a basis for sharing best practice and supporting pupils to overcome personal barriers.

- Review behaviour and discipline policy.
- Dedicated training.
- Re-launch School Rules
- Reinforce expected behaviours in the classroom and playgrounds.
- Increase supervision at break and lunch times.
- Ensure parents and children are aware of behaviour policy by refreshing home/school agreement/behaviour contract.
- Regular reporting of behaviour trends to Governors.
- Buying professional advice from a play leader/play therapist to work with groups of children.
- Raise awareness of bullying through PSHE lessons and assemblies.
- Continue to seek advice about how to manage children with very challenging behaviour.
- SEND training around PDA and autism.
- Embedding good record keeping - risk assessments, behaviour plans, positive handling plans.
- Using strategies from BAT across school.
- Training for TAs on CPOMS
- SEND lead to conduct action research

We will be successful when:

- The 2019 staff survey shows an agreed consensus that pupils' behaviour is good and that school policies are being implemented consistently.
- Analysis of the 2019 pupil survey shows that the proportion of pupils who respond positively to questions relating to behaviour and bullying is higher than in the previous year.
- The special educational needs coordinator is enabled to work successfully with predetermined pupils and their families to overcome personal challenges.
- Analysis of the 2019 parental survey shows an increasing level of satisfaction with the school's handling and management of behaviour and bullying incidents that arise during the year.
- The number of inappropriate behaviour and bullying incidents reduces from those recorded in previous years.

As a result of meeting this aim, every child will be cared for and have the capacity to be more caring themselves.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Aim 2: Learning Skills for Life

The most significant ways in which we intend to do this is:

To deliver an uncompromising and ambitious drive that will improve and sustain the highest levels of outcomes for Reception children.

- Read Ofsted report entitled 'Bold Beginnings' and magpie useful practice.
- Areas of the classroom set up to reflect different areas of learning
- Manage outdoor provision to work around KS1 play and lunch hour
- To have increased and high expectations for how reading, writing and maths are taught within the play based EYFS curriculum.
- Continue to 'ignite' writing experiences for all children using a range of resources and stimuli
- To continue with high quality phonics lessons and individualised reading programmes- keeping reading at the heart of the EYFS curriculum
- To use play to support children's development in PSED and C and L
- Introduce a more Y1 based curriculum from Term 5 to prepare children for transition

We will be successful when:

- The classroom reorganisation is completed successfully so that learning areas (indoor and outdoor) provide a highly stimulating environment in which children can thrive.
- Staff are enabled to deliver very high quality and inspirational teaching that is highly responsive to children's needs.
- Reception children are enabled to develop in all aspects of the early learning goals so that they become highly motivated and demonstrate curiosity, imagination and concentration in preparation for joining Year 1.
- In 2019, the percentage of Reception children attaining a good level of development is at least 10 percentage points above the national average.
- Analysis of the 2019 parental survey (Reception parents) shows very high levels of parental satisfaction with the early years provision that their child experiences.

As a result of meeting this aim, every child will have the skills and self-confidence to make positive choices

Aim 3: Love of Learning

The most important initiatives we will be undertaking are:

To enable pupils to make good progress from their different starting points and achieve or exceed the standards expected for their age nationally.

- To enhance mastery within maths across the school from EYFS to Y6
- To ensure consistency in all areas of maths learning
- To ensure children and staff feel supported with new statutory assessments
- To provide high quality learning interventions
- To encourage and creative and inclusive approach to the teaching and learning of literacy to appeal to all learners
- To ensure a rigorous approach is adopted and maintained for tracking progress of all learners
- To improve the teaching of reading comprehension
- Ensure appropriate extension, challenge and support

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

We will be successful when in 2019, the percentage of:

- Year 1 pupils attaining the expected level in the phonics screening check is at least 5 percentage points above than the national figure
- Year 2 pupils achieving the expected standard or above in reading, writing and mathematics is at least 10 percentage points above the national average
- Year 2 pupils achieving greater depth in reading, writing and mathematics is at least 10 percentage points above the national average
- Year 6 pupils achieving the expected standard or above in reading, writing and mathematics is at least 10 percentage points above the national average
- Year 6 pupils achieving the higher standard in reading, writing and mathematics is at least 10 percentage points above the national average.

As a result of meeting this aim, every child will have a positive attitude to learning and achieve the best they can.

Aim 4: Learning Environment.

The most important initiatives we will be undertaking to meet this aim are:

To ensure the we are utilising the learning environment so that we can optimise the educational opportunities for the children

- School Business Manager to draw up plans for major projects to apply for EFA grants and other external funding streams. Projects to include pitched roofs, more group rooms, improved toilets, better storage facilities and teaching spaces.
- To improve the breakfast and after school club offer.
- To create a Key Stage 1 reading environment.
- The classroom reorganisation is completed successfully so that learning areas (indoor and outdoor) provide a highly stimulating environment in which children can thrive.
- Review and update of Accessibility Plan
- Playground maintenance

When will we be successful?

- CIF bids and other grants are submitted.
- A three year and one year plan are actioned as part of the OUT of Hours Provision development plan.
- Progress is made in relation to the five year plan constructed around the school condition improvement survey conducted in 2016.
- A Key Stage 1 reading environment is constructed.
- Accessibility plan is updated and actioned for the current year
- The playground is maintained so children can make full use of the facilities.

As a result of meeting this aim, every child will work in an environment that is conducive to learning and reflects the school's ethos.

Aim 5: Look Beyond the Horizon.

The most important initiatives we will be undertaking to meet this aim are:

To determine the best direction to take the school to ensure excellent outcomes for children are maintained now and in the future

- Remain an active partner within NW24 by attending meetings and being pro-active in action research projects.
- Investigate, with like minded schools, the possibility of creating a new Multi Academy Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

- Investigate and remain in contact with established multi academy trusts to determine whether their offer would be of interest.
- To engage stakeholder groups such as staff, parents and governors. in future sustainability
- Allow SBM time to determine whether staying as we are, creating a new trust or joining an existing trust is financially viable.

We will be successful when:

- By ensuring procedures are maintained to allow SLT and governors to track current position and sustainability going forward as a Single Academy Trust.
- A report to be produced by Heads and SBMs around the proposal to create a new MAT. This will include vision, values, leadership structures and financial viability in the short, medium and long term
- We report on existing Multi Academy Trusts positions and whether it would benefit us all to be part that organisation.
- Pupil outcomes are at least good
- Stakeholder groups feel consulted.
- By supporting and challenging schools in the NW24 partnership.
- The school is able to operate at a high level and is financially sustainable

As a result of meeting this aim every child will be part of a wider educational picture and the local community.

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 Commission'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 practise 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 seventh year of operation, and is well subscribed. In October 2018 the pupil count on which the 2019/20 funding is based was 415. This is the count which will be used to calculate the 2019/20 funding.

In the 2018/19 academic year the school achieved an overall attendance of 97% which is well above the Bristol attendance figure of 95%

Levels of attainment remain significantly above national results and the number of children working at greater depth shows the school continues to challenge high attainers.

The KS1 and KS2 results demonstrate the excellent teaching of the staff at Westbury Park School. We were particularly pleased with the results of the higher attaining pupils at both key stages. The new progress measures show children at Westbury Park School making average and above average progress in comparison to national floor standards. The results clearly show the high expectations and aspirations the school has for its pupils.

Aspirational targets for pupils to achieve the expected standard in each of the subjects maths, reading, writing and GAPS were set during appraisal meetings. Westbury Park School remains aspirational and would expect the current cohort to achieve above the national attainment and progress benchmark whilst expecting the vast majority of children to make expected progress whilst a significant number reach the higher standard.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Our 2019 provisional results compared to national figures						
Attainment measures	All	Boys	Girls	PP	SEND	National
% With a GLD at the end of EYFS	83%	63%	97%	100%	0%	71%
% achieving the expected standard in phonics by the end of year 1	83%	75%	91%	0%	0%	83%
% achieving the expected standard or above in reading at the end of year 2	87%	88%	85%	50%	40%	75%
% achieving a high standard in reading at the end of year 2	49%	12%	50%	50%	20%	26%
% achieving the expected standard or above in writing at the end of year 2	85%	85%	85%	50%	40%	70%
% achieving a high standard in writing by the end of year 2	40%	35%	44%	50%	20%	16%
% achieving the expected standard or above in mathematics at the end of year 2	92%	93%	91%	50%	40%	76%
% achieving a high standard in mathematics at the end of year 2	47%	4%	44%	50%	40%	22%
% achieving the expected standard of reading, writing and mathematics at the end of year 2	85%	81%	91%	50%	40%	
% achieving a high standard in reading, writing and mathematics at the end of year 2	32%	30%	35%	50%	40%	
% achieving the expected standard in reading or above at the end of year 6	86%	86%	86%	40%	56%	73%
% achieving a high standard in reading at the end of year 6	39%	54%	27%	0%	0%	25% (2018)
Reading average scaled score						107
Reading progress	0.78	0.57	1.12		1.40	
% achieving the expected standard in writing at the end of year 6	95%	94%	96%	60%	80%	78%
% achieving a high standard in writing at the end of year 6	49%	47%	48%		20%	20% (2018)
Writing progress	3.38	2.79	4.37		3.50	
% achieving the expected standard in mathematics at the end of year 6	88%	86%	91%	60%	67%	79%
% achieving a high standard in mathematics at the end of year 6	44%	41%	23%	0%	10%	24% (2018)
Maths progress	1.35	2.36	-0.34		2	
Mathematics average scaled score						108
% achieving the expected standards in reading, writing and mathematics at the end of year 6	83%	79%	86%	40%	56%	65%
% achieving a higher standard in reading, writing and mathematics at the end of year 6	25%	35%	18%	40%	56%	% (2018)
% achieving the expected standard in EPGS at the end of year 6	86%	81%	91%	56%	66%	78%
% achieving the higher standard in EGPS at the end of year 6	34%	35%	32%	56%	60%	
EGPS average scaled score						107

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 General Annual Grant (GAG) requires special attention, in the period under review, £19,812 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 2019 this was 76.5% (2018: 79.2%).

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2019 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 2019, total expenditure (excluding restricted fixed assets) of £1,928,501 was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding restricted fixed assets) of £1,939,585. The excess of expenditure over income for the year (excluding restricted fixed assets) was £11,084.

At 31 August 2019 the net book value of fixed assets was £6,450,540 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 24 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, Headteacher, 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 Bishop Fleming LLP, the external auditors, to undertake a programme of internal checks on the financial controls. During the year, the Trustees received 2 reports, which contained no matters of significance.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 £5,634,246, although £5,323,540 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £310,706 (representing £290,894 unrestricted funds and £19,812 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have set designated reserves for the continued maintenance of buildings, play areas and IT equipment from ongoing projects the school is undertaking; including heating, lighting, electrical upgrading and ICT infrastructure improvements.

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.

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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 84% 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, especially in the light of National Funding Formula reform.

The Academy is well subscribed and the risk to revenue funding from a falling role is perceived to be small although growing with the increase in primary school places available locally and a falling birth rate. The year on year % reduction in funding together with changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly difficult to manage in coming years. It is also noted that an increase in pension contributions is expected in the next couple of years.

The Trustees examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board of Trustees and Asset Management 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 24 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 dependant 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.

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's has a 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

A rigid H&S assessment procedure has also been put in place for 2018/19.

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.

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.

During the course of 2015/16 the new Five Year Plan was put in place after a wide stakeholder consultation was conducted. The 5 overarching aims which are as follows:

- living healthily and well; every child is cared for and has the capacity to be more caring themselves
- learning skills for life; every child has the skills and self confidence to make positive choices
- love of learning; every child has a positive attitude to learning and achieves the best they can
- learning environment improvements; every child works in an environment that is conducive to learning and reflects the school's ethos
- looking beyond the horizon; every child is part of the wider educational picture and benefits from collaboration.

These long term aims have been used to shape the school's priorities for the year ending 31 August 2019 and are outlined in the School Development Plan (SDP), which is available from the School Office. 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 aware of the changing educational landscape and are actively investing different models of collaboration including multi academy trusts that may improve outcomes for children whilst making the school more resilient to financial unknowns.

Trustees are also aware that the review of the national funding formula, increasing pension contributions and no sign of increasing government spending in education presents a challenge.

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 a breakfast and after school club.

The school is also applying for 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

DISCLOSURE OF INFORMATION TO AUDITORS

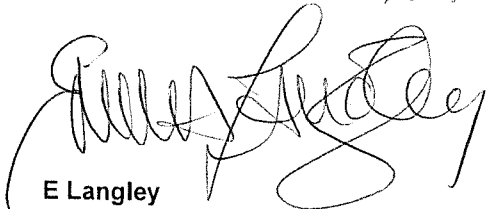
In so far as the Trustees are aware:

- 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.


AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10/12/19 and signed on its behalf by:



E Langley
Chair of Trustees



R Bamber
Accounting Officer

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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 6 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
E Langley, Chair	4	6
R Bamber, Headteacher	6	6
K Webb, Vice Chair	6	6
H Clark	6	6
A Dean	6	6
S Deas	0	1
G Ridsdale	3	3
T Engelbrecht	6	6
C Hackett	5	6
E Mann	6	6
N Cussen	2	3
H Couchman	5	6
R Webb	6	6
V Duggan	6	6
W Sefton	6	6
V Mengeaud	5	6
C Stephens	2	2

The Governing body has not had an external review of Governance but does conduct an annual review of its effectiveness through the Governor Hub Health Check Tool. This is based on the Leadership and Management section of the Ofsted Inspection Handbook (January 2015, paragraph 165). Each section relates to one of the aspects of governance which inspectors consider. The review is stored on Governor Hub and is available on request.

The Asset Management Committee 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.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Tanja Engelbrecht	5	5
Katherine Webb	5	5
Nicholas Cussen	0	2
Richard Bamber	5	5
Helen Clark	5	5

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- 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.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westbury Park School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The external 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:

- Testing of purchasing systems
- Testing of accounting systems
- Testing of control account and bank reconciliations
- Testing of income management and control
- Testing of payroll systems

On a biannual basis, the external auditors report to the board of Trustees through the Asset management committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. The auditor has delivered their schedule of work as planned and provided 2 reports during the period. No material control issues were identified as a result of the work.

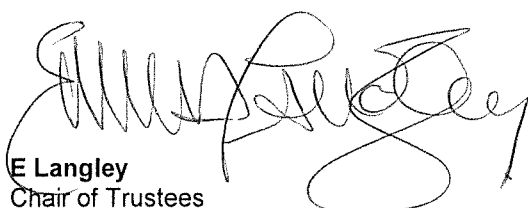
REVIEW OF EFFECTIVENESS

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.

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

Approved by order of the members of the board of Trustees on 10/12/19 and signed on their behalf by:


E Langley
Chair of Trustees


R Bamber
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Westbury Park Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2018.

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 2018.

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.



Richard Bamber
Accounting Officer
Date:

10/12/2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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:



E Langley

Chair of Trustees

Date: 10-12-19

**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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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

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

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.

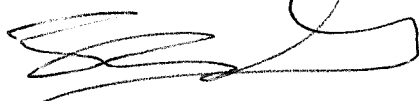
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

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

USE OF OUR REPORT

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



Joseph Scaife FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: 15/12/19

**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 26 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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 controls 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 reports commissioned by the Trustees to assess the internal controls throughout the year.

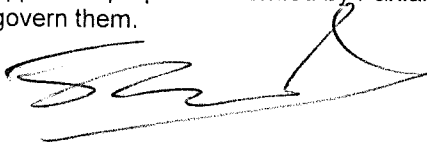
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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 2018 to 31 August 2019 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
16 Queen Square
Bristol
BS1 4NT

Date: 15/12/19.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	4	2,790	76,344	-	79,134	54,252
Charitable activities	5	100,095	1,625,686	-	1,725,781	1,669,924
Other trading activities	6	134,463	-	-	134,463	110,271
Investments	7	207	-	-	207	196
TOTAL INCOME		237,555	1,702,030	-	1,939,585	1,834,643
EXPENDITURE ON:						
Raising funds		56,747	-	-	56,747	86,248
Charitable activities		63,411	1,808,343	107,179	1,978,933	2,041,187
TOTAL EXPENDITURE		120,158	1,808,343	107,179	2,035,680	2,127,435
NET INCOME/ (EXPENDITURE)		117,397	(106,313)	(107,179)	(96,095)	(292,792)
Transfers between funds	18	-	(13,460)	13,460	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		117,397	(119,773)	(93,719)	(96,095)	(292,792)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	24	-	(371,000)	-	(371,000)	170,000
NET MOVEMENT IN FUNDS		117,397	(490,773)	(93,719)	(467,095)	(122,792)
RECONCILIATION OF FUNDS:						
Total funds brought forward		173,497	(616,415)	6,544,259	6,101,341	6,224,133
Net movement in funds		117,397	(490,773)	(93,719)	(467,095)	(122,792)
TOTAL FUNDS CARRIED FORWARD		290,894	(1,107,188)	6,450,540	5,634,246	6,101,341

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

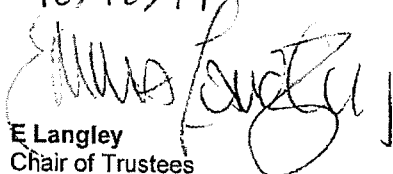
The notes on pages 30 to 53 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	6,450,540	6,544,259
		<u>6,450,540</u>	<u>6,544,259</u>
CURRENT ASSETS			
Debtors	15	43,000	40,075
Cash at bank and in hand		408,905	305,555
		<u>451,905</u>	<u>345,630</u>
Creditors: amounts falling due within one year	16	(141,199)	(148,548)
NET CURRENT ASSETS		310,706	197,082
TOTAL ASSETS LESS CURRENT LIABILITIES		6,761,246	6,741,341
Defined benefit pension scheme liability	24	(1,127,000)	(640,000)
TOTAL NET ASSETS		5,634,246	6,101,341
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	6,450,540	6,544,259
Restricted income funds	18	19,812	23,585
		<u>6,470,352</u>	<u>6,567,844</u>
Restricted funds excluding pension asset	18	6,470,352	6,567,844
Pension reserve	18	(1,127,000)	(640,000)
Total restricted funds	18	5,343,352	5,927,844
Unrestricted income funds	18	290,894	173,497
TOTAL FUNDS		5,634,246	6,101,341

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on 10/12/19 and are signed on their behalf, by:


E Langley
Chair of Trustees

The notes on pages 30 to 53 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	20	91,396	(133,681)
CASH FLOWS FROM INVESTING ACTIVITIES	21	11,954	(5,398)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		103,350	(139,079)
Cash and cash equivalents at the beginning of the year		305,555	444,634
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	408,905	305,555
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Westbury Park School meets the definition of a public benefit entity under FRS 102.

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 2019

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 2019

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 2019

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.

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 2019

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 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	2,790	51,137	-	53,927	45,527
Capital Grants	-	25,207	-	25,207	8,725
	<u>2,790</u>	<u>76,344</u>	<u>-</u>	<u>79,134</u>	<u>54,252</u>
TOTAL 2018	<u>618</u>	<u>46,701</u>	<u>6,933</u>	<u>54,252</u>	

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,472,731	1,472,731	1,425,592
Other DfE/ESFA revenue grants	-	119,355	119,355	114,048
	-	1,592,086	1,592,086	1,539,640
Other Government grants				
High Needs	-	33,100	33,100	20,806
	-	33,100	33,100	20,806
Other funding				
Internal catering income	28,152	-	28,152	37,344
Income for hosting trainee teachers	2,262	-	2,262	1,640
Music fees	19,661	-	19,661	22,520
Trip income	50,020	500	50,520	47,974
	100,095	500	100,595	109,478
TOTAL 2019	100,095	1,625,686	1,725,781	1,669,924
TOTAL 2018	109,478	1,560,446	1,669,924	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	14,372	14,372	11,165
Wrap around care	120,091	120,091	99,106
	134,463	134,463	110,271

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	207	207	196

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	53,234	-	3,513	56,747	86,248
EDUCATION:					
Direct costs	1,274,918	92,174	155,610	1,522,702	1,446,453
Support costs	154,713	125,573	175,945	456,231	594,734
	<u>1,482,865</u>	<u>217,747</u>	<u>335,068</u>	<u>2,035,680</u>	<u>2,127,435</u>
TOTAL 2018	<u>1,446,986</u>	<u>310,994</u>	<u>369,455</u>	<u>2,127,435</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	1,522,702	456,231	1,978,933	2,041,187
TOTAL 2018	1,446,453	594,734	2,041,187	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	13,000	13,000
Staff costs	1,232,438	1,194,290
Depreciation	92,174	89,904
Educational supplies and visits	129,991	139,473
Staff development	4,099	4,761
Agency staff	42,480	68
Recruitment and support	2,157	3,312
Technology costs	6,363	1,645
	<u>1,522,702</u>	<u>1,446,453</u>

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	5,000	6,000
Staff costs	154,713	171,196
Depreciation	15,005	19,017
Staff development	210	380
Other costs	-	3,389
Recruitment and support	-	699
Maintenance of premises and equipment	49,098	138,996
Cleaning	26,940	26,551
Rent and rates	11,728	12,663
Energy costs	22,392	23,509
Insurance	21,640	34,011
Security and transport	410	354
Catering	87,101	96,225
Technology costs	23,941	21,257
Office overheads	2,978	2,596
Legal and professional	18,946	20,168
Bank interest and charges	1,863	1,351
Governance	14,266	16,372
	<u>456,231</u>	<u>594,734</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	2,228	1,773
Depreciation of tangible fixed assets	107,179	108,921
Fees paid to auditors for:		
- audit	7,175	7,000
- other services	3,300	5,205
	<u>119,882</u>	<u>121,899</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019	2018
	£	£
Wages and salaries	1,054,237	1,093,818
Social security costs	93,463	93,910
Pension costs	292,685	257,398
	<u>1,440,385</u>	<u>1,445,126</u>
Agency staff costs	42,480	66
Staff restructuring costs	-	1,794
	<u>1,482,865</u>	<u>1,446,986</u>

Staff restructuring costs comprise:

	2019	2018
	£	£
Redundancy payments	-	1,794
	<u>-</u>	<u>1,794</u>

b. STAFF NUMBERS

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

	2019	2018
	No.	No.
Teachers	21	24
Teaching support	32	30
Administration and premises	3	4
Management	3	3
	<u>59</u>	<u>61</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	17	15
Teaching support	18	19
Administration and premises	3	4
Management	3	3
	41	41
	41	41

c. HIGHER PAID STAFF

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The 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 £368,980 (2018: £233,528).

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 £60,000 - £65,000 (2018: £60,000 - £65,000), Employer's pension contributions £10,000 - £15,000 (2018: 10,000 - £15,000); H Clark: Remuneration £50,000 - £55,000 (2018: £45,000 - £50,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000); V Duggan: Remuneration £45,000 - £50,000 (2018: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000); E Mann: Remuneration £35,000 - £40,000 (2018: £30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000); and A Dean: Remuneration £15,000 - £20,000 (2018: £15,000 - £20,000), Employer's pension contributions £0 - £5,000 (2018: £0 - £5,000).

During the year ended 31 August 2019, expenses totalling £264 were reimbursed or paid directly to 2 Trustees (2018 - £667 to 3 Trustees).

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2018	6,844,338	159,047	46,128	80,493	7,130,006
Additions	-	1,475	-	11,985	13,460
At 31 August 2019	<u>6,844,338</u>	<u>160,522</u>	<u>46,128</u>	<u>92,478</u>	<u>7,143,466</u>
DEPRECIATION					
At 1 September 2018	418,364	85,714	7,705	73,964	585,747
Charge for the year	76,088	22,860	1,715	6,516	107,179
At 31 August 2019	<u>494,452</u>	<u>108,574</u>	<u>9,420</u>	<u>80,480</u>	<u>692,926</u>
NET BOOK VALUE					
At 31 August 2019	<u>6,349,886</u>	<u>51,948</u>	<u>36,708</u>	<u>11,998</u>	<u>6,450,540</u>
At 31 August 2018	<u>6,425,974</u>	<u>73,333</u>	<u>38,423</u>	<u>6,529</u>	<u>6,544,259</u>

15. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	1,931	1,349
Other debtors	16,261	13,653
Prepayments and accrued income	24,808	25,073
	<u>43,000</u>	<u>40,075</u>

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	47,727	54,416
Other taxation and social security	20,177	22,153
Other creditors	28,009	25,849
Accruals and deferred income	45,286	46,130
	<u>141,199</u>	<u>148,548</u>
	2019 £	2018 £
Deferred income at 1 September 2018	39,130	39,767
Resources deferred during the year	38,111	39,130
Amounts released from previous periods	(39,130)	(39,767)
	<u>38,111</u>	<u>39,130</u>

At the balance sheet date the Academy received ESFA grants in advance for the 2019/20 academic year.

17. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	416,712	314,573
	<u>416,712</u>	<u>314,573</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(59,731)	(64,129)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	173,497	237,555	(120,158)	-	-	290,894
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	23,585	1,472,731	(1,464,519)	(11,985)	-	19,812
Pupil Premium	-	25,158	(25,158)	-	-	-
PE and Sports Grant	-	19,600	(19,600)	-	-	-
High Needs	-	33,100	(33,100)	-	-	-
Devolved Formula Capital (DFC)	-	25,207	(23,732)	(1,475)	-	-
Universal Infant Free School Meals (UIFSM)	-	65,332	(65,332)	-	-	-
Donations	-	51,637	(51,637)	-	-	-
Other ESFA income	-	9,265	(9,265)	-	-	-
Pension reserve	(640,000)	-	(116,000)	-	(371,000)	(1,127,000)
	<u>(616,415)</u>	<u>1,702,030</u>	<u>(1,808,343)</u>	<u>(13,460)</u>	<u>(371,000)</u>	<u>(1,107,188)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,428,926	-	(79,041)	-	-	6,349,885
Fixed assets purchased from GAG and other restricted funds	100,572	-	(21,981)	11,985	-	90,576
DfE/ESFA capital grants	14,761	-	(6,157)	1,475	-	10,079
	<u>6,544,259</u>	<u>-</u>	<u>(107,179)</u>	<u>13,460</u>	<u>-</u>	<u>6,450,540</u>
TOTAL RESTRICTED FUNDS	<u>5,927,844</u>	<u>1,702,030</u>	<u>(1,915,522)</u>	<u>-</u>	<u>(371,000)</u>	<u>5,343,352</u>
TOTAL FUNDS	<u><u>6,101,341</u></u>	<u><u>1,939,585</u></u>	<u><u>(2,035,680)</u></u>	<u><u>-</u></u>	<u><u>(371,000)</u></u>	<u><u>5,634,246</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. 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. During the year, £11,985 (2018: £7,386) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium funding represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High needs funding is received by the Local Authority to fund further support for students with additional needs.

Devolved Formula Capital represents funding from the ESFA to cover repairs and maintenance expenditure of the Academy.

Universal Infant Free School Meals (UIFSM) 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.

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.

Educational visits represents restricted donations received from parents.

Conditional Improvement Fund (CIF) represents amounts received from the ESFA to cover the flat roof repair work of the Academy.

Other ESFA income represents amounts received from the ESFA to cover rates 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 2019.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	106,791	220,563	(153,857)	-	-	173,497
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	104,940	1,425,592	(1,499,561)	(7,386)	-	23,585
Pupil Premium	-	26,210	(26,210)	-	-	-
PE and Sports Grant	-	20,200	(20,200)	-	-	-
High Needs	-	20,806	(20,806)	-	-	-
Devolved Formula Capital (DFC)	-	8,725	(8,725)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	67,080	(67,080)	-	-	-
Donations	-	37,976	(37,976)	-	-	-
Conditional Improvement Fund (CIF)	102,541	-	(102,541)	-	-	-
Other ESFA income	-	558	(558)	-	-	-
Pension reserve	(729,000)	-	(81,000)	-	170,000	(640,000)
	<u>(521,519)</u>	<u>1,607,147</u>	<u>(1,864,657)</u>	<u>(7,386)</u>	<u>170,000</u>	<u>(616,415)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,508,988	-	(80,062)	-	-	6,428,926
Fixed assets purchased from GAG and other restricted funds	108,916	6,933	(22,663)	7,386	-	100,572
DfE/ESFA Capital grants	20,957	-	(6,196)	-	-	14,761
	<u>6,638,861</u>	<u>6,933</u>	<u>(108,921)</u>	<u>7,386</u>	<u>-</u>	<u>6,544,259</u>
TOTAL RESTRICTED FUNDS	<u>6,117,342</u>	<u>1,614,080</u>	<u>(1,973,578)</u>	<u>-</u>	<u>170,000</u>	<u>5,927,844</u>
TOTAL FUNDS	<u><u>6,224,133</u></u>	<u><u>1,834,643</u></u>	<u><u>(2,127,435)</u></u>	<u><u>-</u></u>	<u><u>170,000</u></u>	<u><u>6,101,341</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	6,450,540	6,450,540
Current assets	290,894	161,011	-	451,905
Creditors due within one year	-	(141,199)	-	(141,199)
Provisions for liabilities and charges	-	(1,127,000)	-	(1,127,000)
TOTAL	<u>290,894</u>	<u>(1,107,188)</u>	<u>6,450,540</u>	<u>5,634,246</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	6,544,259	6,544,259
Current assets	173,497	172,133	-	345,630
Creditors due within one year	-	(148,548)	-	(148,548)
Provisions for liabilities and charges	-	(640,000)	-	(640,000)
TOTAL	<u>173,497</u>	<u>(616,415)</u>	<u>6,544,259</u>	<u>6,101,341</u>

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(96,095)	(292,792)
ADJUSTMENTS FOR:		
Depreciation	107,179	108,921
Capital grants from DfE and other capital income	(25,207)	(8,725)
Interest received	(207)	(196)
Defined benefit pension scheme cost less contributions payable	98,000	62,000
Defined benefit pension scheme finance cost	18,000	19,000
(Increase)/decrease in debtors	(2,925)	61,115
Decrease in creditors	(7,349)	(83,004)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	91,396	(133,681)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	207	196
Purchase of tangible fixed assets	(13,460)	(14,319)
Capital grants from DfE and other capital income	25,207	8,725
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	11,954	(5,398)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	408,905	305,555
TOTAL CASH AND CASH EQUIVALENTS	408,905	305,555

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. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2016.

Contributions amounting to £23,180 were payable to the schemes at 31 August 2019 (2018 - £22,953) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £110,691 (2018 - £109,844).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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 2019 was £107,000 (2018 - £107,000), of which employer's contributions totalled £84,000 (2018 - £84,000) and employees' contributions totalled £ 23,000 (2018 - £23,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate in increase of salaries	3.60	3.60
Rate of increase for pensions in payment/inflation	2.20	2.20
Discount rate for scheme liabilities	1.80	2.80
Inflation assumption (CPI)	2.10	2.10

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

	2019	2018
	Years	Years
<i>RETIRING TODAY</i>		
Males	23.7	23.6
Females	26.2	26.1
<i>RETIRING IN 20 YEARS</i>		
Males	26.3	26.2
Females	29.0	28.8

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(46)	(33)
Inflation +0.1%	47	34
Mortality assumption +1 year increase	40	28
Pay growth +0.1%	6	5
	<u>6</u>	<u>5</u>

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	532,000	381,000
Bonds	124,000	233,000
Property	63,000	90,000
Cash and other liquid assets	14,000	37,000
Other	405,000	232,000
Total market value of assets	<u>1,138,000</u>	<u>973,000</u>

The actual return on scheme assets was £70,000 (2018 - £42,000).

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

	2019 £	2018 £
Current service cost	(128,000)	(146,000)
Past service cost	(54,000)	-
Interest income	27,000	19,000
Interest cost	(45,000)	(38,000)
Total amount recognised in the Statement of Financial Activities	<u>(200,000)</u>	<u>(165,000)</u>

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
At 1 September	1,613,000	1,563,000
Current service cost	128,000	146,000
Interest cost	45,000	38,000
Employee contributions	23,000	23,000
Actuarial losses/(gains)	412,000	(149,000)
Benefits paid	(10,000)	(8,000)
Past service costs	54,000	-
At 31 August	2,265,000	1,613,000

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

	2019 £	2018 £
At 1 September	973,000	834,000
Interest income	29,000	21,000
Actuarial gains	41,000	21,000
Employer contributions	84,000	84,000
Employee contributions	23,000	23,000
Benefits paid	(10,000)	(8,000)
Administration expense	(2,000)	(2,000)
At 31 August	1,138,000	973,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	2,489	2,386
Later than 1 year and not later than 5 years	2,752	1,925
	5,241	4,311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

