

West Park School

Registered number: 7560177

Governors Report and Financial Statements

For the year ended 31 August 2017

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WEST PARK SCHOOL
(A Company Limited by Guarantee)

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WEST PARK SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2017

Members

Mr N Taylor
Mr J MacLaine
Mrs S Ratcliffe
Mr A Fooks

Governors

Mr W Diggins
Mr H Doyle (deceased 13 March 2017)
Mr S Rice (resigned 21 September 2017)
Mr L Griffiths
Mr B Paradise, Staff Trustee
Mr I Pendry
Mr B Walker MBE, Head Teacher and Accounting Officer
Mr A Fooks
Mr J MacLaine
Mrs S Ratcliffe
Mr N Taylor
Mrs P Jennings (appointed 10 October 2017)

Company registered number

7560177

Company name

West Park School

Principal and registered office

West Road, Spondon, Derbyshire, DE21 7BT

Company secretary

Mr R Mousley

Senior management team

Mr B Walker, Head
Mr J Payne, Associate Head
Mr R Mousley, Bursar
Mr B Paradise, Assistant Head
Mr N Allsop, Assistant Head
Mrs S Mangan, Assistant Head
Mrs N Wilson, Assistant Head
Mr D Sanderson, Assistant Head

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS
AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Independent auditor

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

The Royal Bank of Scotland, 41 Cornmarket, Derby, DE2 2DG

Solicitors

Geldards, Number One Pride Place, Pride Park, Derby, DE24 8QR

WEST PARK SCHOOL

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2016 to 31st August 2017. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Spondon, Ockbrook, Borrowash and parts of Chaddesden. Pupil numbers are buoyant and the trust had a roll of 1,280 in the school census on 24th May 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of West Park School are also the directors of the charitable company for the purposes of company law. The charitable company is known as West Park School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

The trustees have liability insurance with Zurich Insurance plc effective date 1st September 2016 and with a retroactive date of 1st April 2004. There is a limit of indemnity of £2,000,000.

Method of recruitment and appointment or election of Governors

The Governors are directors of the company for the purposes of the Companies Act 2006 and trustees for the purpose of charity legislation. The Governors of the foundation school in office at the time of conversion on 1st April 2011 were re appointed as Governors of the academy.

The members may appoint up to 4 Governors. The term of office for any Governor will be 4 years, except that this time limit does not apply to the Head. The members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A Staff Governor shall only hold office for so long as he continues to be employed as a teacher or member of support staff as the case may be. Subject to remaining eligible to be a particular type of Governor, any Governor can be re appointed or re elected. The Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the school.

The Governors who were in office during the year ended 31st August 2017 are listed on page 1.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. The academy subscribes to the LA Governor Support Network which provides a comprehensive range of Governor training including induction. Where necessary, induction will provide training on charity, educational, legal, and financial matters, including safeguarding training. All new Governors will be given a tour of the school and the chance to meet with staff and pupils.

Organisational structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy (by the use of budgets) and making major decisions about the strategic direction of the academy, capital expenditure and the appointment of the Head. The Head is the Accounting Officer.

During the period under review the Governors held 4 meetings. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

For the year 2016/2017 the Leadership Group comprises the Head, one Associate Head, five Assistant Heads and the Bursar. These leaders manage and control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to Heads of Departments.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of key management personnel are set out in the Pay Policy. The Head's Performance and Pay Review Committee oversees performance and pay review for the Leadership Group and Senior Associate Staff. In determining Leadership Group and Senior associate Staff pay, this committee is referred to as the Leadership Pay Committee. The Leadership Pay Committee delegates to the Head, the review of performance of the Leadership Group and Senior Associate Staff. The Leadership Pay Committee will receive a report of the review at the time they are reviewing the Head's performance. The Head will make recommendations to the Leadership Pay Committee regarding the assessment of salaries of the Leadership Group and Senior Associate Staff. All other aspects of teachers and associate staff pay will be in the remit of the Finance, Resources and General Purposes Committee which is referred to as the 'Pay Committee' when carrying out this function.

Judgements about performance are made on the basis of 'sustained high quality of performance' in relation to the totality of a Leadership Group member's responsibilities. The discussion of progress made towards the objectives will provide a clear focus for the review meeting.

Related Parties and other Connected Charities and Organisations

As West Park School we are a member of the Opportunities Area Strategic Group. The Opportunity Area is a Government sponsored initiative to encourage Derby Secondary Schools and the LA, to provide mutually beneficial support. This arrangement continues. As an Academy, West Park has no relationships within the Opportunity Area which impact on operating policies.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

OBJECTIVES AND ACTIVITIES

Objects and aims

In accordance with the articles of association, the charitable company has entered into a funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The principal object and aim of the trust is the operation of West Park School to provide education for pupils of different abilities between the ages of 11 and 16.

Objectives, strategies and activities

The main objectives of the academy during the year ended 31st August 2017 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is encompassed in its vision statement 'A caring school where we put pupils and their achievement first'. This is delivered through four areas of activity:

- Provide high quality teaching for all pupils. Teachers setting and maintaining high standards.
- Provide high quality learning for all pupils. Pupils experiencing improvement and success.
- Secure the right to learn and teach without disruption and provide the highest standards in personal care and individual development. A caring and disciplined environment.
- Prepare pupils for an advanced technological society. Extensive use of ICT.

Achievement, Confidence and Responsibility will drive the ethos and culture of the school.

Public benefit

West Park School is a non selective, non fee paying secondary school and as such operates entirely for the public benefit. The academy's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. In addition to striving for and achieving the highest of educational standards and attainment for all its pupils, it also engages in partnership working with other local secondary schools, especially with regard to effective operation of inclusion measures and systems. The school works in partnership with its local primary schools providing specialist lessons in mathematics, music, science and technology and running after school reading activities.

West Park has close links with local industry and works hard to promote engineering skills especially for girls.

The school lets out its facilities to local sports clubs and groups on evenings and weekends and the Nottingham and Derby Greek community operate a Greek School on Saturdays at West Park.

The school actively engages in charity work through a range of themed activities and days throughout the year.

WEST PARK SCHOOL

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Achievement and performance

Review of the year

The majority of the academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, which are restricted for particular purposes. The majority of expenditure is on staffing costs. Although high in percentage terms of grant income, staffing costs are well controlled with the minimum number of teachers employed to keep the school operationally viable. The grants received from the ESFA during the financial accounting period of the academy ending on 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Land, buildings and other assets were transferred to the academy on conversion. At 31 August 2017, land and buildings were valued at £11,160,000. The assets are used exclusively for providing education and associated support services to the pupils of the academy.

For the year ended 31 August 2017, the academy has had a net decrease in funds before actuarial and revaluation movement of £822,816 (2016: increase of £1,697,347) primarily due to large capital grants received in 2016.

The balance sheet as at 31 August 2017 has a positive position with net assets amounting to £10,611,540 (2016: £7,759,706). The land and buildings have been valued during the year and there is an increase in the valuation of £2,362,650.

The school secured funding from the ESFA of just over £2m to replace the temporary building which accommodates the mathematics department and building works commenced in July 2016. The school occupied the new building on 24th August 2017 and the old temporary building was removed during the summer break.

Key performance indicators

The key financial performance indicators are:

Wages and salaries staff costs as a percentage of GAG income are 72% (2016: 70%).
Agency staff costs as a percentage of total staff costs are 0.2% (2016: 0%).

The Ofsted inspection in April 2016 judged the school to be good.

Review of activities

The academy is now in its sixth year of operation. Total pupils at the end of the academic year 2016 – 2017 numbered as follows against a PAN 250:

Year 7	268
Year 8	269
Year 9	256
Year 10	248
Year 11	242

Examination results for 2017 were outstanding. 76% of pupils achieved GCSE 9 – 4 passes in English and mathematics. 38% of pupils achieved A*-C in the baccalaureate suite of subjects (9 – 4 in English and mathematics). These figures are all well above national averages. The Progress 8 score of +0.32 is above national average. The Progress 8 score of -0.17 for disadvantaged pupils is slightly below national average for all other pupils.

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GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

	5 A* - C including English and maths	A* - C English	A* - C maths	Attendance	Exclusions
2013/2014	77%	89%	80%	95.4%	28 Fixed term 3 Permanent
2014/2015	74%	79%	81%	95.2%	32 Fixed term 3 Permanent

	A* - C English and maths	A* - C English	A* - C maths	Attendance	Exclusions
2015/2016	75%	80%	86%	95.0%	27 Fixed term 0 Permanent

	9 - 4 English and maths	9 - 4 English	9 - 4 maths	Attendance	Exclusions
2016/2017	76%	87%	78%	94.6%	24 Fixed term 2 Permanent

To ensure that standards are continually raised the academy closely evaluates its performance in all outcomes. We will continue with the main elements of the Ofsted Self-Evaluation Form which is the distillation of a self-evaluation process now deeply embedded in all aspects of school life.

	2015		2016		2017		National (2016)
Measure	Dis-advantaged	All other pupils	Dis-advantaged	All other pupils	Dis-advantaged	All other pupils	All other pupils
A* - C (9 - 4) English & maths	45%#	81%#	56%	79%	40%	85%	70%
Attainment 8	-	-	51.90	59.12	41.0	53.8	52.72
Progress 8	-	-	+0.36	+0.65	-0.17	+0.49	+0.12
5 A* - C	47%	85%	71%	85%	66%	87%	-
5 A* - G	78%	97%	98%	100%	98%	100%	-
%A* - C (9 - 4) English	53%	85%	63%	84%	68%	92%	80%
%A* - C (9 - 4) maths	53%	88%	80%	87%	49%	85%	75
Capped Points Score	256.6	354.7	333.0	369.8	-	-	-
Expected progress in English	64%	90%	75%	86%	-	-	-
Expected progress in maths	58%	86%	75%	83%	-	-	-

A* - C English and maths measure for 2015 is using the previous headline measure of 5 A* - C including English and mathematics.

West Park provides remarkable value for money. We use all available resources to rigorously promote and sustain a culture of high expectation, rapid progress and outstanding achievement for all pupils. All members of staff, and all pupils, believe everyone can, and will fulfil their potential. High profile assemblies, screen messages and newsletters embed this ambition. Social deprivation is not allowed to impact negatively on achievement.

WEST PARK SCHOOL

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Going concern

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

Reserves policy

The Governors review the level of reserves annually. The policy of the academy is to carry a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

The Governors have determined that the appropriate level of free reserves should be equivalent to four to six weeks of expenditure plus sufficient reserves to make up the shortfall in revenue against expenditure in 2017/2018 and a contribution towards future capital expenditure.

The Governors wish to allocate £75,000 from reserves to refresh ageing ICT hardware in 2017/2018 and to accumulate sufficient funds to enhance our limited outdoor sporting facilities with a high grade multi use games area.

The current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund is £1,058,495 (2016: £1,118,424), which is above the desired reserves. The academy held fund balances at 31 August 2017 of £10,611,540 (2016: £7,759,706) comprising £11,579,045 (2016: 9,680,462) of restricted fixed asset funds, £757,244 (2016: £839,194) of restricted general funds, £301,251 (2016: £279,050) of unrestricted general funds and a pension reserve deficit of £2,026,000 (2016: £3,039,000).

Investment policy and performance

Due to the nature of the funding cycle, the academy may at times hold large cash balances which may not be required for immediate use. The Governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal risks and uncertainties

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed, and systems and procedures have been established to mitigate those risks.

The academy's exposure to financial risk is largely bank balances, cash and trade creditors, with limited trade debtors.

The academy has inherited the Local Government defined benefit pension scheme deficit for associate staff which it is reducing as advised by Hymans Robertson, the pension actuarial experts.

Other significant risks for the academy during the next few years are:

1. Significant increases or decreases of pupil numbers within year groups and in the academy's normal area causes fluctuations in funding and causes difficulty with teaching staff numbers. The planned capacity is set at 1300.
2. Change in government policy – with a change in government or change in government policy, the funding of the school may in the future reduce funding. This is mitigated by building a prudent level of reserves which may be used in times when funding has been tightened.

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GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

3. Operating the School within the budget – there is always a risk of operating above budget constraints. A strong Finance Committee and effective internal reporting minimises this risk.

PLANS FOR THE FUTURE

Future developments

West Park remains popular with parents, carers and pupils. Admissions to the school are high with oversubscription for places in Year 7 with 451 applications for 260 places for Year 7 admissions in 2017-2018. Waiting lists are maintained for Year 7, Year 8 and Year 9.

The key strategic activities for 2016/2017 are:

- Maintain the drive for continuous improvement by improving the quality of learning leading to high levels of pupil attainment and achievement at all levels and for all groups of pupils.
- Continue to focus on improvements in teaching and learning so that all teaching is at least good and much of it outstanding.
- To further raise attainment at Key stage 4 by focusing on strategies to stretch all pupils of all abilities, to ensure that our results on all measures continue to rise.
- To ensure that the school operates within its budget, and in the light of increasing financial constraints, plan judiciously to secure the most effective use of resources so that educational standards continue to improve while maintaining a strong financial position. This will entail aiming to maintain a surplus to insure the School against future financial pressure.
- Recruit a new Head to be in position for September 2018.
- Develop plans to extend the school facilities as requested by the LA to accommodate an additional 150 pupils commencing with 30 from September 2019.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

PROVISION OF INFORMATION TO AUDITORS

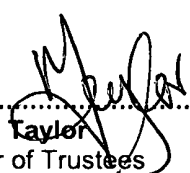
Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

This report incorporating the Strategic report, was approved by order of the board of governors as the company directors, on 14 December 2017 and signed on the board's behalf by:


.....
Mr N Taylor
Chair of Trustees

WEST PARK SCHOOL

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day to day responsibility to the Head, 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 West Park School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mr W Diggins	2	4
Mr H Doyle	1	1
Mr S Rice	2	4
Mr L Griffiths	3	4
Mr B Paradise,	4	4
Mr B Walker MBE, Head Teacher	4	4
Mr A Fooks	4	4
Mr I Pendry	4	4
Mr J MacLaine	4	4
Mrs S Ratcliffe	3	4
Mr N Taylor	4	4

Full details are shown in the Reference and Administrative Section on page 1. The key challenge facing the Board is succession planning.

A section 5 Ofsted Inspection was undertaken on 26 and 27 April 2016. The judgement was that the school was 'Good' in all areas of its operation including Governance. As a member of the Derby City Improvement Partnership, we have access to the LA Senior School Improvement Officer. She visits the school for evaluative discussions each term. The effectiveness of Governance is a key agenda item. The School continues to actively encourage the appointment of Governors with essential skills.

The principal risk focuses on the recruitment of a suitable Head when the current Head retires at the end of the next academic year.

The plan is for the school to maintain the drive for continuous improvement. The aim is to do this by continuing to produce outstanding outcomes for children through a distinctive, aspirational achievement culture. The key objective is to retain and train staff with the ethos to support such a culture. The school will also continue to support the performance of schools at RI or Inadequate category.

The committee structure has been reviewed and reduced to 2 main committees, Finance, Resources and General Purposes and Curriculum, Standards and Pupil Care, in order to maximise efficiency.

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GOVERNANCE STATEMENT (continued)

The Finance, Resources and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to advise the Governing Body on financial strategy and policy within the resources available, and to approve budget estimates and receive reports and monitor income and expenditure against budget estimates. The Finance, Resources and General Purposes Committee also acts as the Audit Committee for the Academy.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr S Rice	1	3
Mr W Diggins	1	3
Mr A Fooks	3	3
Mr L Griffiths	2	3
Mr J MacLaine	3	3
Mr B Paradise	2	3
Mr N Taylor	2	3
Mr B Walker, Head Teacher	3	3

Review of Value for Money

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

Financial data from the LA consistently shows West Park to be the lowest funded school on a per pupil basis. This contrasts sharply with GCSE outcome performance data which places West Park at the top of secondary schools in the LA and wider area. The DfE published data in January 2016 regarding schools' efficiency in relation to their statistical neighbours. The efficiency metric is a measure of how much (value added) progress pupils in a school make relative to the income per pupil used to achieve that progress. West Park is in decile 1 in its set of efficiency neighbours.

The most recent DfE financial benchmarking consistently shows West Park favourably placed for expenditure on resources against income in comparison with local secondary schools and statistical neighbours

The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Continuing a programme to replace inefficient light fittings with LED light fittings to reduce electricity consumption and save money. The school has reduced its electrical consumption in kwh by 3% in comparison with last year and by 43% since 2008.
- The new 12 classroom block which became operational in September 2017 is very energy efficient with LED lighting and automatic brightness control, individual room temperature control and a rainwater harvesting system to flush the toilets which will reduce future costs.
- Increasing use of Government Framework agreements to procure goods and services.
- Negotiated a new catering contract during the year which became operational on 1st August 2017 which will reduce the cost to the school of hospitality, free school meals and service costs.

The Accounting Officer continues to look at ways of reducing costs in all areas.

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GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust 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 West Park School for the year period 1 September 2016 to 31 August 2017 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 Governing Body 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 period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Mazars LLP, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account, petty cash and bank reconciliations

On a termly basis, the reviewer reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

The reviewer has delivered their schedule of work.

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GOVERNANCE STATEMENT (continued)

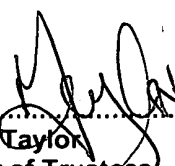
Review of Effectiveness

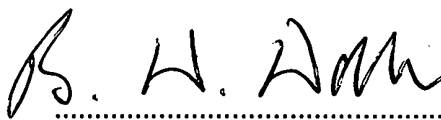
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance, resources and general purposes 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 governors on 14 December 2017 and signed on its behalf, by:


.....
Mr N Taylor
Chair of Trustees


.....
Mr B Walker, Head Teacher
Accounting Officer

WEST PARK SCHOOL

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who act as Governors of West Park School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

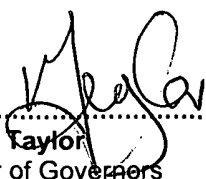
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Governors 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 Governors 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 Governors 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 governors and signed on its behalf by:


.....
Mr N Taylor
Chair of Governors

Date: 14 December 2017

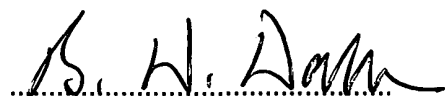
WEST PARK SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of West Park School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust 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 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



.....
Mr B Walker, Head Teacher
Accounting Officer

Date: 14 December 2017

WEST PARK SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL

Opinion

We have audited the financial statements of West Park School for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards including the Financial Reporting Standard Applicable in the UK and Republic of Ireland ((Charities SORP 2015 (FRS 102)) (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

Basis for opinion

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

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 not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter 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' Annual Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

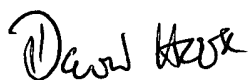
**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF WEST PARK SCHOOL**

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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 auditor's report.



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 14/12/17

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Park School during the year 1 September 2016 to 31 August 2017 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 West 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 West Park School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Park School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of West Park School's accounting officer and the reporting auditor

The is responsible, under the requirements of West Park School's funding agreement with the Secretary of State for Education dated 25 March 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the 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.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

David Hoose (Senior Statutory Auditor)

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *14/12/17*

WEST PARK SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and capital grants	2	13	-	25,229	25,242	2,129,487
Charitable activities	3	-	6,031,758	-	6,031,758	5,966,532
Other trading activities	4	27,523	102,979	-	130,502	224,348
Investments	5	4,665	-	-	4,665	3,215
Total income		32,201	6,134,737	25,229	6,192,167	8,323,582
Expenditure on:						
Raising funds	6	10,000	102,516	-	112,516	184,994
Charitable activities	6	-	6,413,171	489,296	6,902,467	6,441,241
Total expenditure		10,000	6,515,687	489,296	7,014,983	6,626,235
Net income / (expenditure) before other recognised gains and losses						
		22,201	(380,950)	(464,067)	(822,816)	1,697,347
Gain on revaluation of fixed assets	12	-	-	2,362,650	2,362,650	-
Actuarial gains/(losses) on defined benefit pension schemes	21	-	1,312,000	-	1,312,000	(1,017,000)
Net movement in funds		22,201	931,050	1,898,583	2,851,834	680,347
Reconciliation of funds:						
Total funds brought forward		279,050	(2,199,806)	9,680,462	7,759,706	7,079,359
Total funds carried forward		301,251	(1,268,756)	11,579,045	10,611,540	7,759,706

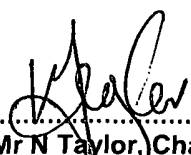
WEST PARK SCHOOL

Registered number: 7560177

(A Company Limited by Guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	12		11,393,135		7,756,155
Current assets					
Stocks	13	3,764		5,452	
Debtors	14	260,683		1,621,984	
Cash at bank and in hand		1,250,107		1,776,319	
		<u>1,514,554</u>		<u>3,403,755</u>	
Creditors: amounts falling due within one year	15	(270,149)		(361,204)	
Net current assets			<u>1,244,405</u>		<u>3,042,551</u>
Total assets less current liabilities			<u>12,637,540</u>		<u>10,798,706</u>
Defined benefit pension scheme liability	21	(2,026,000)			(3,039,000)
Net assets including pension scheme liabilities			<u><u>10,611,540</u></u>		<u><u>7,759,706</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	16	757,244		839,194	
Restricted fixed asset funds	16	<u>11,579,045</u>		<u>9,680,462</u>	
Restricted income funds excluding pension liability		12,336,289		10,519,656	
Pension reserve		<u>(2,026,000)</u>		<u>(3,039,000)</u>	
Total restricted income funds			<u>10,310,289</u>		<u>7,480,656</u>
Unrestricted income funds	16		<u>301,251</u>		<u>279,050</u>
Total funds			<u><u>10,611,540</u></u>		<u><u>7,759,706</u></u>

The financial statements on pages 22 to 43 were approved by the Governors, and authorised for issue, on 14 December 2017



 Mr N Taylor, Chair
 Governor

WEST PARK SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	1,207,520	(1,208,975)
Cash flows from investing activities:			
Investment income		4,665	3,215
Purchase of tangible fixed assets		(1,763,626)	(204,795)
Capital grants from DfE/ESFA		25,229	2,129,102
Net cash (used in)/provided by investing activities		(1,733,732)	1,927,522
Change in cash and cash equivalents in the year		(526,212)	718,547
Cash and cash equivalents brought forward		1,776,319	1,057,772
Cash and cash equivalents carried forward	19	1,250,107	1,776,319

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

West Park School constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 period 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.

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.4 Expenditure

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

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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, at rates calculated to write off the cost of each asset over their expected useful lives on the following bases:

Long term freehold property	-	Between 7 - 45 years
Improvements to property	-	20 years
Motor vehicles	-	25 %
Fixtures and fittings	-	12.5 %
Computer equipment	-	33.3 %

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.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.6 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Leased assets

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 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 basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.11 Taxation

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

1.12 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust 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.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.13 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 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.

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2017. 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 judgment:

The Governors consider that there are no critical areas of judgement with the exception of the pension valuation noted above.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	13	-	-	13	385
Capital grants	-	-	25,229	25,229	2,129,102
	<u>13</u>	<u>-</u>	<u>25,229</u>	<u>25,242</u>	<u>2,129,487</u>
<i>Total 2016</i>	<u>13</u>	<u>372</u>	<u>2,129,102</u>	<u>2,129,487</u>	

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,660,568	5,660,568	5,592,896
Other DfE/ESFA grants	-	359,723	359,723	349,364
	<u>-</u>	<u>6,020,291</u>	<u>6,020,291</u>	<u>5,942,260</u>
Other government grants				
Local authority grants	-	11,467	11,467	4,704
	<u>-</u>	<u>11,467</u>	<u>11,467</u>	<u>4,704</u>
Other income from the Academy Trust's educational operations	-	-	-	19,568
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,568</u>
	<u>-</u>	<u>6,031,758</u>	<u>6,031,758</u>	<u>5,966,532</u>
<i>Total 2016</i>	<u>-</u>	<u>5,966,532</u>	<u>5,966,532</u>	

WEST PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	12,096	-	12,096	12,622
Academy trips	-	102,979	102,979	168,792
Other Income	15,427	-	15,427	42,934
	<u>27,523</u>	<u>102,979</u>	<u>130,502</u>	<u>224,348</u>
<i>Total 2016</i>	<u>55,556</u>	<u>168,792</u>	<u>224,348</u>	

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	4,665	-	4,665	3,215
	<u>4,665</u>	<u>-</u>	<u>4,665</u>	<u>3,215</u>
<i>Total 2016</i>	<u>3,215</u>	<u>-</u>	<u>3,215</u>	

6. Resources expended

	Staff costs £	Premises £	Other costs £	Total 2017 £	Total 2016 £
Expenditure on raising funds	-	-	112,516	112,516	184,994
Academy's educational operations					
- Direct costs	4,590,284	410,320	338,430	5,339,034	4,990,808
- Allocated support costs	883,517	341,838	338,078	1,563,433	1,450,433
	<u>5,473,801</u>	<u>752,158</u>	<u>789,024</u>	<u>7,014,983</u>	<u>6,626,235</u>
Total	<u>5,473,801</u>	<u>752,158</u>	<u>789,024</u>	<u>7,014,983</u>	<u>6,626,235</u>

Expenditure on raising funds all relates to support costs in the current and prior year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. Charitable activities

	Total 2017 £	Total 2016 £
Direct costs - educational operations	5,339,034	4,990,808
Support costs - educational operations	1,563,433	1,450,433
Total	6,902,467	6,441,241

Support costs

	Total 2017 £	Total 2016 £
Support staff costs	883,517	828,976
Depreciation	78,976	79,298
Technology costs	55,412	55,154
Premises costs	341,838	290,330
Other support costs	148,953	143,711
Governance costs	54,737	52,964
Total	1,563,433	1,450,433

In 2016, of the total expenditure, £10,000 was to unrestricted funds and £6,616,235 was to restricted funds

8. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	489,296	487,735
Auditor's remuneration - audit	9,735	10,250
Auditor's remuneration - other services	3,845	3,500
Operating lease rentals:		
- other operating leases	14,934	13,808

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. Staff costs

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	4,068,666	3,918,704
Social security costs	391,480	324,051
Operating costs of defined benefit pension schemes	939,538	779,798
	<u>5,399,684</u>	<u>5,022,553</u>
Apprenticeship levy	2,297	-
Supply teacher costs	8,820	-
Staff restructuring costs	-	5,209
Defined benefit pension scheme net finance cost	63,000	71,000
	<u>5,473,801</u>	<u>5,098,762</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2016: £1,483). Individually, the payments were £Nil (2016: £1,483).

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

	2017	2016
	No.	No.
Teachers	67	63
Administration and support	82	82
Management	8	8
	<u>157</u>	<u>153</u>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	1

Key management personnel

The key management personnel of the academy comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £726,618 (2016: £658,249).

WEST PARK SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

10. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment.

The value of Governors' remuneration and other benefits was as follows:

		2017	2016
		£'000	£'000
B Walker, Head Teacher and trustee	Remuneration	110-115	110-115
	Pension contributions paid	15-20	15-20
B Paradise, staff governor and trustee	Remuneration	60-65	60-65
	Pension contributions paid	10-15	5-10

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL).

11. Governors' 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 £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2016	8,142,611	19,705	763,593	499,674	9,425,583
Additions	1,717,563	-	1,246	44,817	1,763,626
Revaluation surplus/(deficit)	1,299,826	-	-	-	1,299,826
At 31 August 2017	11,160,000	19,705	764,839	544,491	12,489,035
Depreciation					
At 1 September 2016	704,967	19,705	506,099	438,657	1,669,428
Charge for the year	357,857	-	95,579	35,860	489,296
On revalued assets	(1,062,824)	-	-	-	(1,062,824)
At 31 August 2017	-	19,705	601,678	474,517	1,095,900
Net book value					
At 31 August 2017	11,160,000	-	163,161	69,974	11,393,135
At 31 August 2016	7,437,644	-	257,494	61,017	7,756,155

Included in land and buildings is freehold land at valuation of £460,000 which is not depreciated.

The land and buildings were valued during the year by Jones Lang Lasalle. The valuation has been prepared in accordance with the RICS Valuation – Professional Standards and is valued at fair value.

13. Stocks

	2017 £	2016 £
Consumables	3,764	5,452

WEST PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. Debtors

	2017	2016
	£	£
Due after more than one year		
Other debtors	-	103,702
Due within one year		
Trade debtors	110	474
VAT Recoverable	41,205	8,033
Other debtors	104,385	1,410,348
Prepayments and accrued income	114,983	99,427
	<u>260,683</u>	<u>1,621,984</u>

15. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,628	16,467
Other taxation and social security	100,802	96,091
Other creditors	89,847	86,979
Accruals and deferred income	76,872	161,667
	<u>270,149</u>	<u>361,204</u>

	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	17,532	66,790
Resources deferred during the year	18,410	17,532
Amounts released from previous years	(17,532)	(66,790)
Deferred income at 31 August 2017	<u>18,410</u>	<u>17,532</u>

Deferred income relates to school trip income for activities in the 17/18 academic year.

WEST PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	279,050	32,201	(10,000)	-	301,251
Restricted funds					
General annual grant	705,611	5,660,568	(5,747,952)	-	618,227
Pupil Premium	47,031	306,786	(305,082)	-	48,735
Other grant and restricted income	86,552	167,383	(163,653)	-	90,282
Pension reserve	(3,039,000)	-	(299,000)	1,312,000	(2,026,000)
	<u>(2,199,806)</u>	<u>6,134,737</u>	<u>(6,515,687)</u>	<u>1,312,000</u>	<u>(1,268,756)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	2,259,628	25,229	(56,345)	-	2,228,512
Transfer on conversion	7,289,392	-	(429,673)	-	6,859,719
Capital expenditure from GAG	131,442	-	(3,278)	-	128,164
Revaluation Reserve	-	-	-	2,362,650	2,362,650
	<u>9,680,462</u>	<u>25,229</u>	<u>(489,296)</u>	<u>2,362,650</u>	<u>11,579,045</u>
Total restricted funds	<u>7,480,656</u>	<u>6,159,966</u>	<u>(7,004,983)</u>	<u>3,674,650</u>	<u>10,310,289</u>
Total of funds	<u>7,759,706</u>	<u>6,192,167</u>	<u>(7,014,983)</u>	<u>3,674,650</u>	<u>10,611,540</u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

WEST PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	11,393,135	11,393,135
Current assets	301,251	1,027,393	185,910	1,514,554
Creditors due within one year	-	(270,149)	-	(270,149)
Provisions for liabilities and charges	-	(2,026,000)	-	(2,026,000)
	<u>301,251</u>	<u>(1,268,756)</u>	<u>11,579,045</u>	<u>10,611,540</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(822,816)	1,697,347
Adjustment for:		
Depreciation charges	489,296	487,735
Investment income (Note 5)	(4,665)	(3,215)
Decrease in stocks	1,688	6,329
Decrease/(increase) in debtors	1,361,301	(1,491,335)
(Decrease)/increase in creditors	(91,055)	48,266
Capital grants from DfE and other capital income	(25,229)	(2,129,102)
Defined benefit scheme pension adjustment	299,000	175,000
Net cash provided by/(used in) operating activities	<u>1,207,520</u>	<u>(1,208,975)</u>

19. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	1,250,107	1,776,319
Total	<u>1,250,107</u>	<u>1,776,319</u>

20. Capital commitments

At 31 August 2017 the academy had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>300,000</u>	<u>1,802,442</u>

WEST PARK SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

21. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's 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 the Derbyshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £89,720 were payable to the schemes at 31 August 2017 (2016 - £85,030) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, 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 2012 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 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £466,224 (2016 - £458,192).

WEST PARK SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

21. Pension commitments (continued)

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £298,000 (2016 - £283,000), of which employer's contributions totalled £227,000 (2016 - £217,000) and employees' contributions totalled £71,000 (2016 - £66,000). The agreed contribution rates for future years are 21.2% for employers and 5.5 to 7.5% 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:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.90 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	21.9	22.0
Females	23.9	23.9
Retiring in 20 years		
Males	24.4	24.1
Females	26.5	26.6

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate -0.5%	570	676
Mortality assumption - 1 year increase	-	171
Pension increase rate +0.5%	454	416

For sensitivity purposes, it is estimated that a one year increase in life expectancy would approximately increase the Employer Defined Benefit Obligation by around 3-5%.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. Pension commitments (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	2,243,000	1,800,000
Bonds	627,000	556,000
Property	231,000	159,000
Cash	197,000	132,000
	<hr/>	<hr/>
Total market value of assets	3,298,000	2,647,000
	<hr/>	<hr/>

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

	2017 £	2016 £
Current service cost	(463,000)	(321,000)
Interest income	55,000	78,000
Interest cost	(118,000)	(149,000)
	<hr/>	<hr/>
Total	(526,000)	(392,000)
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	5,686,000	3,855,000
Current service cost	463,000	321,000
Interest cost	118,000	149,000
Employee contributions	71,000	66,000
Change in financial assumptions	(943,000)	1,351,000
Benefits paid	(71,000)	(56,000)
	<hr/>	<hr/>
Closing defined benefit obligation	5,324,000	5,686,000
	<hr/>	<hr/>

WEST PARK SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

21. Pension commitments (continued)

Movements in the fair value of the academy's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	2,647,000	2,008,000
Interest income	55,000	78,000
Actuarial gains	369,000	334,000
Employer contributions	227,000	217,000
Employee contributions	71,000	66,000
Benefits paid	(71,000)	(56,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,298,000	2,647,000
	<hr/>	<hr/>

22. Operating lease commitments

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	15,291	14,219
Between 1 and 5 years	27,812	30,601
	<hr/>	<hr/>
Total	43,103	44,820
	<hr/>	<hr/>

23. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account;

Mr S Rice, a governor of the academy, is a director of HSG UK. During the year purchases from HSG UK totalled £3,446 (2016: £3,446). There was no amount outstanding at the year end date.

24. 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.