

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Barsby Father A Hart T Hoare C Warbis L Mitchell Diocese of Bristol Academies Company
Trustees	A Pritchard, Headteacher ^{1,2,3,4} T Hoare, Chair of Trustees ^{1,2,3,4} Father A Hart ¹ C Warbis (resigned 31 August 2019) ¹ D McGregor ¹ B Bates (resigned 31 December 2018) ^{2,4} L Hamer (resigned 25 February 2019) ¹ M Hibbitt ^{2,4} M Baker ³ F Edwards ³ J Johnson ³ A Hirst (resigned 14 May 2019) ² J Littlejohn ² R Sloper ³ J Graham ³ M West ³ S Steer (appointed 25 February 2019, resigned 31 August 2019) A Whiting (appointed 1 September 2018, resigned 29 November 2018) P Jenkins (appointed 1 September 2018) V Thomas (appointed 25 February 2019)
	¹ Ethos Committee ² Resources Committee ³ Standards Committee ⁴ Pay Committee
Company registered number	07669263
Company name	Westbury-On-Trym Church of England Academy
Principal and Registered office	Channells Hill Westbury-on-Trym Bristol BS9 3HZ
Company secretary	D Baker
Accounting officer	A Pritchard

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Senior Leadership Team

A Pritchard, Headteacher
J Appleby, Academy Business Manager
R Sloper, Deputy Headteacher and Keystage 1 Lead
V Milne, Assistant Headteacher and Key Stage 2 Lead
B Forrester, Inclusion and pupil support lead including SENDCO
S Keefe, Upper KS2 Lead
E Davies, EYFS Lead

Independent auditors

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

Bankers

Lloyds Bank plc
15 High Street
Westbury-on-Trym
Bristol
BS9 3DA

Solicitors

Trading With Schools
Bristol City Council
City Hall
College Green
Bristol
BS1 5TR

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**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 North Bristol. It has a pupil capacity of 420 and had a roll of 411 in the school census on 17 January 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-on-Trym Church of England Academy 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.

Method of Recruitment and Appointment or Election of Trustees

The Academy's Board of Trustees comprises the Headteacher, a minimum of two Parent Trustees, a number of Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to five other Trustees also may include up to two co-opted and other Foundation Governors as long as their number does not exceed one quarter of the total number of trustees. The incumbent of Holy Trinity Church is one of these, ex officio. The total number of Trustees must not exceed 18.

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 contribute fully to 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 Academy. 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. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other

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bodies. Each new Trustee also has a meeting with the Chair of Trustees and Headteacher, and is expected to undertake appropriate training. They are also allocated an experienced Governor as a Mentor, from the same Committee that they are allocated to.

Organisational Structure

The Board of Trustees normally meets once each term at the Full Governing Body. The Body establishes an overall framework for the governance of the Academy and 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 4 committees as follows;

- Resources Committee - this meets at least four times a year, but normally once per term, and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. This committee also has responsibility for all aspects of Health and Safety compliance and monitoring.
- Standards Committee - this meets at least three times per year to monitor, evaluate and review Academy policy, practice and performance in relation to pupil's outcomes, formal assessment systems and curriculum provision.
- Ethos Committee which meets at least three times a year to deal with and monitor all matters relating to safeguarding, equality issues, behaviour and religious education, SMSC, core values and pastoral care. The Ethos Committee also makes up the Admissions Committee which is responsible for all matters related to Admissions Policy, practices and applications.
- Pay Committee which meets at least twice per year to review and revise the pay policy annually to reflect any changes of legislation or statutory guidance. It determines the policy in relation to discretionary payments. It ensures that statutory and contractual obligations for pay of teachers and support staff are provided for and met in a fair and consistent manner. It reviews and recommends to the Governing Body the appropriate Individual School Range. It determines the salary of the Headteacher following annual review and determines appropriate pay ranges for members of the Strategic Leadership team for recommendation to the Full Governing Body.

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 Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the School Improvement Plan and budget.

The Trustees are responsible for setting statutory policies, adopting an annual plan for the Academy and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SLT comprises the Headteacher, Deputy Headteacher/Key Stage 1 Lead, Assistant Headteacher/Lower KS2 Lead (new to staffing structure from September 2018), Inclusion and Pupil Support Lead including Special Educational Needs Co-ordinator (SENDCo), Upper Key Stage 2 Lead, EYFS Lead and the Academy Business Manager.

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The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, Academy Business Manager and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Financial Management Policy. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board of Trustees has agreed pay and appraisal policies for all staff and these are reviewed annually. The Board has also agreed to abide by the terms of the Academy Teachers Pay and Conditions Document when considering any pay decisions relating to teaching staff. A Pay Committee consisting of three or four Trustees has delegated responsibility to consider the pay and performance of the Headteacher. The pay of other key management personnel is set by the Pay Committee taking account of recommendations by the Headteacher following appraisal meetings.

Teachers are subject to an annual appraisal where they will be judged on a number of appraisal objectives. An improvement advisor and panel of Trustees set the Headteacher's objectives and review how the Headteacher has performed in relation to these objectives. The Headteacher conducts appraisal reviews and objective setting for teachers and the Senior Leadership Team. The Pay Committee meets once a year to decide whether incremental increases to salary should be awarded. The Pay Committee is normally made up of the Chairperson, the Vice Chair, the Chair of Resources Committee, the Headteacher and the Academy Business Manager.

All Trustees give their time freely and no Trustee received remuneration in the year.

Connected Organisations, including Related Party Relationships

The Academy has strong links with Holy Trinity Church, Westbury on Trym and members of the church regularly lead worship at the Academy and the Academy visits the church on various occasions throughout the year.

The 'Friends of Westbury on Trym Academy Trust PTA' is a registered charity which encourages parents and teachers to work together to raise money through fundraising events for the school.

A significant connected party is the NW24 Teaching and Learning Partnership. Other than this, there are no related parties which either control or significantly influence the decisions and operations of the Academy Trust except for the Diocese of Bristol which has a duty to monitor the effectiveness of the Foundation Trustees in ensuring the Church School ethos.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, who will shape future society.

The aims of the Academy during the year ended 31 August 2019 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to develop pupils as more effective and life-long learners;
- to develop the Academy site so that it enables pupils to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- 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 develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;

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- to develop the Academy's capacity to manage change;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness; and
- to secure, preserve and promote Christian values.

Objectives, Strategies and Activities

Westbury-on-Trym is a Church of England Primary school that has capacity of 420 pupils with year groups of 60 pupils each. Westbury-on-Trym serves families within the area. We are committed to help the pupils we serve maximise their educational opportunity by using the resources at our disposal as efficiently and effectively as possible. Within the Christian ethos of our church school, our vision statement is 'Striving for Excellence, Enriching our Faith, Cherishing our Community'.

Strategic Aims and our Annual School Improvement Plan

Following on from our Ofsted Inspection in January 2016, the focus for the Academy was captured within a Strategic Plan which summarises our aims for a three year period from 2016-19. There are 5 key aims within this Strategic Plan as listed below:

Strategic Aim 1

To develop leadership at all levels which is aspirational, focused on learning and develops the Academy as a professional learning community.

Strategic Aim 2

To improve pupils' personal, social and emotional well-being and academic attainment and progress.

Strategic Aim 3

To provide outstanding teaching and an enriching and diverse curriculum which inspires and challenges everyone.

Strategic Aim 4

To develop more effective partnerships with parents and carers to support pupils and the vision of the Academy.

Strategic Aim 5

To sustain financial security and best value to secure excellent outcomes for all pupils.

Each year in order to bring about improvements and move towards achieving our vision, staff identify key improvement areas based on self review and evaluation. These become foci for attention across the school.

Key priorities for the year are contained in our School Improvement Plan which is available from the school office.

Improvement foci for the year included:

- Improving outcomes for learners by raising standards of achievement across the curriculum and school particularly focusing on writing, raising attainment for vulnerable groups, reading and maths.
- Improving the quality of teaching, learning and assessment to secure consistently good or better teaching across the school.
- Improving the effectiveness of leadership and management in all areas, at all levels.

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.

The Academy provides facilities for recreational and other 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.

As an Academy we have a duty to support other schools. We support these schools through the use of our

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premises and as part of the NW24 Teaching and Learning Partnership.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its eighth year of operation. The total number of pupils in the year ended 31 August 2019 was 415.

The Academy is over-subscribed in some year groups. There were 187 applicants for the 60 places available in Reception in September 2019.

To ensure that staff continue to develop and improve in their craft, the Academy operates a structured programme of monitoring and evaluating the quality teaching, learning and assessment cycle which includes work sampling, pupil conferencing and lesson observations, which are undertaken by the SLT, subject leaders and external consultants.

Outcomes have been on an upward trajectory over the last four years by the end of KS2.

EYFS outcomes

	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
GLD								
Pass	71%	72%	68%	72%	76%	71%	78%	69%

KS1 outcomes by Subject

Reading Year 2	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Expected Standard +	76%	75%	78%	75%	83%	76%	88%	74%
Greater Depth	40%	25%	40%	26%	16%	25%	33%	23%

Writing Year 2	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Expected Standard +	74%	69%	68%	70%	69%	68%	62%	65%
Greater Depth	17%	15%	17%	16%	8%	16%	17%	13%

Maths Year 2	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Expected Standard +	86%	76%	75%	76%	79%	75%	75%	73%
Greater Depth	31%	22%	25%	22%	15%	21%	22%	18%

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KS2 Outcomes

	Progress				Attainment at Expected Standard +			
	2016	2017	2018	2019	2016	2017	2018	2019
Reading	1.8	1.5	2.4	3.4	71%	81%	87%	85%
Writing	-1.8	-2	-1.2	0.1	75%	72%	78%	87%
Maths	-3.4	2.3	3.2	1.3	67%	83%	82%	85%
Combined (R, W & M)					53%	69%	68%	78%

KS2 Outcomes by Subject

	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Reading								
Expected Standard +	85%	78%	87%	75%	81%	71%	71%	66%
Higher Standard	55%	27%	35%	28%	40%	25%	36%	19%
Average Scaled Score	109	104	108	105	106	104	106	103
Progress Score	3.4	0	2.4	0	1.48	0	1.77	0

	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Writing TA								
Expected Standard +	88%	78%	78%	78%	72%	76%	75%	74%
Higher Standard	22%	20%	15%	20%	19%	18%	24%	15%
Progress Score	0.1	0	-1.2	0	-2	0	-1.81	0

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Maths	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Expected Standard +	85%	79%	82%	75%	83%	75%	67%	70%
Higher Standard	40%	27%	42%	24%	43%	23%	16%	17%
Average Scaled Score	108	103	108	104	107	104	103	103
Progress Score	1.3	0	3.2	0	2.27	0	-3.41	0

EGPS	School 2019	National 2019	School 2018	National 2018	School 2017	National 2017	School 2016	National 2016
Expected Standard +	82%	78%	85%	78%	81%	77%	80%	72%
Higher Standard	48%	36%	43%	34%	38%	31%	31%	22%
Average Scaled Score	108	106	108	106	106	106	106	104

KS2 outcomes are above national at the expected standard + and higher standard + (pending confirmation) in reading, maths, EGPS and writing. In writing, this is the first time since 2016. Also, attainment at greater depth/higher standard demonstrates improvement in all subjects except maths (-2% on 2018 outcomes). The greatest improvement is in reading (+20% school improvement at a higher standard). Average scaled scores remain sustained or an improvement on 2018 outcomes.

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. The balance carried forward as at 31 August 2019 was £226,495.

Funding is based on pupil numbers and as at Autumn Census 2018 this was 410.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2019 this was 96%, compared to 92% in 2018 which is within the optimum level recommended by the ESFA.

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.

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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 year 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 which 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, the Academy received total income of £1,796,811 and incurred total expenditure of £1,902,485. The excess of expenditure over income for the year was £105,674.

At 31 August 2019 the net book value of fixed assets was £3,584,946 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 land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 1 August 2011 at £3,067,291. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives. Significant building work has been carried out since conversion and the current net book value reflects the changes in net book value resulting from those changes.

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 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Management 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 Lettings.

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 a minimum of £200,000. 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 such as urgent maintenance. Total reserves of the academy amount to £2,377,475, although £2,033,881 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £343,594 (representing £117,099 unrestricted funds and £226,495 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 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

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees may consider the opening of additional short term bank investment

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accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, 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.

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

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student 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 safeguarding and child protection policies and procedures, health & safety and discipline.

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

Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Management Policy. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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 in place a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured the Academy has adequate insurance cover.

Whilst the Academy is almost full, risks to revenue funding from a falling roll are small but could grow. However, challenges in funding levels, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees formally examine the financial health termly. They review performance against budgets and overall expenditure by means of regular update reports at all Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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

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for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

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

The Academy will continue to work in partnership with schools to improve the educational opportunities for pupils in the wider community.

Whilst the Academy failed to secure capital funding for the replacement of a flat roof this year, should the Academy be successful in obtaining CIF funding next year, the Full Governing Body plans to utilise some of our reserves to part-fund this project.

The Academy continues to look at potentially extending the learning space within school by covering the 'quad' area and creating a multi-purpose space that can be used for larger group activities and create more opportunities for learning and community use. The Academy is also in the early stages of exploring energy generation opportunities such as the installation of wind turbines as well as potentially replacing the field with an all-weather surface.

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.

TRADE UNION FACILITY TIME

During the year no cost was incurred by the School in relation to employees acting as a relevant union official, and no time was spent on facility time.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2019 and signed on its behalf by:


Dr Tony Hoare
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Westbury-on-Trym Church of England Academy 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-on-Trym Church of England Academy 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.

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

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 5 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
Mrs A Pritchard, Headteacher	5	5
Dr T Hoare, Chair of Trustees	5	5
Mr M Hibbitt	5	5
Father A Hart	4	5
Canon D McGregor	4	5
Mr M West	3	5
Dr M Baker	4	5
Mrs B Bates	2	2
Mr F Edwards	5	5
Mrs J Graham	3	5
Mrs L Hamer	1	2
Mr A Hirst	3	3
Mr P Jenkins	3	5
Mrs J Johnson	4	5
Mr J Littlejohn	5	5
Mr R Sloper	3	4
Mrs S Steer	2	2
A Whiting	0	0
Mrs V Thomas	2	2
Mrs C Warbis	4	5
Mrs A Whiting	0	2

Personnel changes

During the year concerned three new Governors joined the Board of Trustees, Paul Jenkins, Sarah Steer and Verity Thomas, all as Community Governors. Louise Hamer resigned from the post of Staff Governor during the year and was replaced by Richard Sloper, the Deputy Headteacher. Amy Whiting also joined the Board as a co-opted Governor with particular reference to Employment Law but had also to resign during the same year. Beverley Bates resigned during the year as a Community Governor, and Clare Warbis resigned as a Staff Governor at the very end of the year. Mrs Bates had chaired the newly-named Resources Committee, and from January 2019 this role was shared between the Chair and Vice Chair of Governors.

Major changes had been made to the personnel of the senior teaching and administrative team in the previous year and in the review year we added to this a new post of Assistant Headteacher, Vicky Milne, with specific responsibilities for teaching and learning. She also joined the Board of Trustees as a non-voting Observer.

Structures

This year the Governors were working to a much revised committee structure and timetable of meetings, as agreed at the final meeting of the Trustees of the previous year. This had also agreed that the Trustees would review the new structure after a year's operation, which was done at the end of the review year, and confirmed in place for the year beginning 1st September, 2019. This change was introduced partly to streamline business and to respond to workload pressures from Governance particularly on the Headteacher and the Clerk to Governors, but also to give Trustees more of a sense of ownership of the business of governance.

Under this new structure, the previous Leadership and Management Committee was discontinued, the Finance and Premises Committee was renamed the Resources Committee and absorbed the staffing responsibilities previously exercised by Leadership and Management. It met six times during the year. This Committee also provided the personnel for the Governors' team overseeing the Teaching Assistant Review, which was initiated

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

by the Headteacher in the second half of the year after a consultation process and its approval in principle by the full Board of Trustees to produce a more cost-effective TA structure. The Teaching and Learning Committee was renamed the Standards Committee and absorbed the previously separate Data Panel. It met four times during the year. The Ethos Committee was unchanged in name and responsibilities but had its meetings reduced to three in the year. Its responsibilities continue to include oversight of the Academy's Admissions Code and decisions on specific applications for delayed entry from prospective school families. The Pay Committee continued as a separate body, with responsibilities as before for approving pay progression and promotions, and the oversight of key policies relating to staff pay, appraisal; and capability.

Plans

These largely continued as in the previous year. The Trustees' priorities for the year are again captured in its annual Governors Development Plan (GDP) which identifies key actions for the year. Some are annual favourites but with some new elements each year, such as the bedding-in of the new Committee structure. The Headteacher had introduced some major changes to the School Improvement Plan (SIP) on her arrival in post in the previous year and the Trustees continued to receive reports on its progress and were involved in undertaking monitoring review of specific aspects. We did, however, scale back on the previous Strategic (3-5 year) Plan lest we overloaded the Academy with an overlapping and over-complicated planning structure – as it is, many aspects of the SIP are intended to extend for more than just one school year. We did not notice any deterioration in our oversight functions through this streamlining.

Communications

It has been a mixed year on this front. We continued to be disappointed at the relative low profile of Trustee-specific components in our continuing membership of the local NW24 Partnership, while recognising its several benefits elsewhere for our School more widely as an otherwise single-site Academy. Teaching and administrative staff continue to benefit from this cross-school network and Trustees remain enthusiastic over its membership. Interest among some NW24 members in forming one or more MATs seemed to subside during the year and the Trustees also confirmed they did not see any benefits in such formal wider structures. We also maintained contact with other local Church schools, and developing and strengthening these remains a specific strand of the annual GDP.

Further afield, we continue with overseas school links for both Nepal and Uganda. Our Nepalese partner is continuing its post-earthquake recovery but our links with our Ugandan partner remain disappointing, for political reasons largely beyond our control.

And closest to home, one of the Trustees' priorities in the review year has been to examine and recommend the strengthening of communications links among parents, Trustees and the Academy itself. The annual meeting Trustees hosted with parents in the Autumn was poorly attended by the latter but did lead to the setting up of a working ('Communications') group to make recommendations. Its work continues into the next year, but its interim recommendations did not suggest any need to revisit existing communications channels between Trustees and parents.

Reviews

Our annual programme of financial/audit reviews by our Internal Auditor (now Audit West) and External Accountants/Auditors (Bishop Fleming) continue, provide positive support for the financial structures and practices of the Academy, and are judged cost-effective from the Trustees' perspectives. We recognised that we are overdue an external independent review of Governance and recognise its benefits in principle, but deliberately postponed this during the review year while we became familiar with our new Committee structure. We did, though, resolve to invite one for 2019/20 and asked our Clerk over summer 2019 to make the appropriate arrangements with the Bristol Governors Development Service for such a review early in the next year.

Finally, we began planning for a likely Ofsted review during the 2019/20 school year (our previous one was in January 2016) but recognised a complication that Ofsted's own Inspection Framework was undergoing review.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Its new framework has now been confirmed as from September, 2019 onwards. Trustees agreed a process and timetable to undertake an internal review of the Academy's positioning against these old and new frameworks and to identify issues we needed to address in advance of any inspection. This is also intended to form the basis of a briefing document for those Governors who will be available to meet the Ofsted team. The first stages in this was completed in the review year and it continues into the next.

Resources Committee

The Resources Committee is a sub-committee of the main Board of Trustees. It is responsible for the sound financial management of the Academy and will take the lead on general matters relating to buildings and premises, with the long term welfare of the staff and pupils uppermost in its priorities. The Committee acts as an Audit Committee in ensuring compliance with external regulation and statutory duties. It will ensure solvency and probity and ensure that financial resources, made available to the Academy, are managed effectively.

The Resources Committee meet once per term (6 times per annum) and report to the next Full Governing Board (FGB) meeting. One or more of these meetings will be with the Academy's appointed Auditor or internal audit.

The Committee has the power to make its own decisions without referral to the FGB, except where consideration by the FGB is required by law. The specific responsibilities of the Committee are:

- to advise the Headteacher and FGB on matters relating to the school finances, school buildings & premises, and Health & Safety;
- to consider financial implications of the School Development Plan and, together with other committees of the FGB, agree the allocation of funds;
- to recommend an annual budget to the FGB, ensure its submission to EFSA and have oversight of the management of the Academy budget for each financial year;
- to monitor and review the Academy's income and expenditure by use of financial reports prepared by the Academy Business Manager;
- to maintain a scheme of delegation enabling day to day financial management to be undertaken by the Headteacher and Academy Business Manager;
- to report to the FGB significant changes to the Academy's budgeted financial position through termly summary reports.
- to take overall responsibility for the Academy's trust fund (if established) (when constituted), and other fundraising activities;
- to ensure the corporate secretariat obligations of the Academy Trust are properly discharged;
- to oversee arrangements for the repair, maintenance and development of the Academy's premises;
- in conjunction with the Ethos Committee, to maintain and enhance the Academy's sustainable environment credentials;
- to ensure the Academy complies with all applicable health and safety regulations, including First Aid and healthy food provision;
- to arrange an annual inspection and report on the condition of the Academy buildings;
- to maintain and keep under review a costed Maintenance Plan;
- to maintain and keep under review a Building Development Plan and Accessibility Plan;
- to plan for capital expenditure requirements and oversee premises-related funding bids;
- to appoint an internal auditor and ensure internal audit recommendations are implemented;
- to assume the prime responsibility for disciplinary, grievance, whistleblowing, capability and redundancy issues involving Governors and/or the Academy's staff, including the appointment of Hearing and Appeal sub committees ad hoc as the need arises;
- to ensure audited accounts are produced;
- to establish and annually review policies dealing with: Academy Lettings; Accessibility Plan; Charging and Remissions; Child Protection; Data Protection and Freedom of Information; Financial Procedures; Governor and Staff Expenses; Health and Safety; Safeguarding; The Academy Trust Fund.

Committee Membership consists of the following parties:

- The Chair of the Full Governing Body (FGB)

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- The Headteacher
- The Academy Business Manager
- Four further Governors

During the year four new Community Governors – Mrs S Steer, Mr P Jenkins, Mrs V Thomas and Mrs A Whiting joined the Committee while Mrs B Bates left and two Parent Governors – Mr J Littlejohn and Mr A Hirst moved to another Committee. Mrs S Steer and Mrs A Whiting subsequently left the Committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Pritchard	6	6
Dr T Hoare	5	6
Mr M Hibbitt	6	6
Mrs B Bates	2	2
Mr P Jenkins	6	6
Mrs A Whiting	1	1
Mrs V Thomas	3	3
Mrs S Steer	3	4

Standards Committee

The Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to take the lead on all matters relating to: achievement; quality of teaching; design of the curriculum; delegation of responsibility to individuals; approval, monitoring and amendment of related policies.

Committee membership will consist of the following parties:

- the Headteacher or Headteacher's representative;
- the lead Governor, with support of other Governors, responsible for Special Educational Needs (SENDCo), Children in Care and Pupil Premium; and other vulnerable children
- at least three further governors.

Subject always to approval of the Full Governing Body (FGB) the Committee may appoint such other non-voting members as it sees fit.

The Committee will normally elect its Chair and Vice Chair from its existing membership at the final meeting of the academic year for the following year.

For matters of a confidential nature the Committee will appoint from its own members a sub-committee comprising the Committee Chair, Headteacher and two others.

Where there is a requirement for detailed Data Analysis a Data Panel may be established.

The quorum of the Committee shall be four of whom one must be the Headteacher or the Headteacher's representative.

The Committee will normally meet at least four times per year. The Committee will report to the next FGB meeting.

The Committee has the power to make its own decisions without referral to the FGB, except where consideration by the FGB is required by law.

To monitor and evaluate the achievement of pupils in the Academy in partnership with the data panel or to receive reports from SLT and Data Panel, including:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- the policy and practice of setting and sharing (staff, pupils and parents) targets for high achievement;
- the attainment and progress of pupils in each class, each year group, by pupil group including: prior attainment, SEND, LAC, FSM, Ethnicity, Gender both during the current year and in summary form at the end of each academic year as compared to national data;
- arrangements in hand to support underachievers with intervention strategies and the identification of support programmes provided to Pupil Premium children and those on SEND register;
- identifying and celebrating pupil achievement.

To monitor and evaluate the quality of teaching provision and its impact on learning, including:

- receiving reports from senior staff on the quality of teaching based on self-evaluation evidence from pupil and parent voice; lesson observations, work scrutiny and progress data by key stage and across the whole Academy;
- monitoring and evaluating the programme of Continuing Professional Development which is designed to maintain the overall quality of teaching at an outstanding level and ensure that the programme is integrated with the Performance Management process;
- taking and seeking opportunities as they arrive to celebrate several aspects of teaching and learning.

To monitor and evaluate the quality of the curriculum provision to ensure it matches the needs and aspirations of children, including:

- receiving reports which demonstrate the impact of the curriculum on children's progression between EYFS, KS1, KS2 and Secondary Education;
- monitoring and evaluating the programme of enrichment and extension activity that enriches children's lives including homework provision;
- receiving specific reports on the quality and impact of provision for Personal, Social, Health and Education (PSHE) and sex education; literacy; numeracy; and ICT

To approve, monitor and amend as appropriate the relevant policies.

During the year committee membership was unchanged. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Pritchard	4	4
Dr M Baker	4	4
Mr F Edwards	3	4
Mrs J Graham	3	4
Mrs J Johnson	4	4
Mr R Sloper	3	4
Mr M West	3	4

Ethos Committee

The Ethos Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain manage and develop a school with designated Church of England religious character offering a broad balanced curriculum in accordance with the principles, practices and tenets of the Church of England.

The Ethos Committee takes the lead in ensuring that:

- The Academy's thoughtful and wide-ranging promotion of pupils' spiritual, moral, social and cultural development and their physical well-being enables pupils to thrive. We will ensure the promotion of fundamental British values and the values of the Church of England, are at the heart of the school's work.
- The committee receives reports that demonstrate the coherence, quality and impact of the PSHE Curriculum including RSE.
- Leaders and managers have created a culture of vigilance where pupils' welfare is actively promoted.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Pupils are listened to and feel safe. Staff are trained to identify when a pupil may be at risk of neglect, abuse or exploitation and they report their concerns. Leaders and staff work effectively with external partners to support pupils who are at risk or who are the subject of a multi-agency plan. Leaders' work to protect pupils from radicalisation and extremism is exemplary. Leaders respond swiftly where pupils are vulnerable to these issues. High quality training develops staff's vigilance, confidence and competency to challenge pupils' views and encourage debate.

- The committee ensures children are confident self-assured learners, attend regularly, have high standards of behaviour and have effective anti-bullying strategies. Pupils know how to keep safe and healthy. All members of the community are valued as being unique in the sight of God. We will oversee responsibility for ecological and sustainable development and the promotion of positive international understanding. These two roles will be enhanced by co-options of additional governors.
- The committee ensures the Academy's vision is promoted and that it guides day to day relationships. Leaders establish and promote the Academy's aims: Striving for Excellence, Enriching our Faith, Cherishing our Community and ensure that they enable all pupils and adults to flourish.
- The committee is responsible for ensuring those transferring into the Academy are welcomed and positively inducted; to maintain open and positive communications with parents informing them of children's progress and personal development and the wider life of the Academy.
- The committee engages with parents when seeking to achieve excellent behaviour and attendance of children.
- The committee maintains open and positive communication with the local community and other local Academies to share best practice and promote the image of the Academy in the community.
- To receive reports from the leadership team on the strategies being implemented to maximise staff wellbeing, and ways in which morale is being lifted.
- Leaders promote equality of opportunity and diversity, for pupils and staff, so that the ethos and culture of the whole Academy prevents any form of direct or indirect discriminatory behaviour. Leaders, staff and pupils do not tolerate prejudiced behaviour.

During the year Mr A Hirst and Mr J Littlejohn joined the committee and Mrs L Hamer left the committee. Mr A Hirst has also subsequently left.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Pritchard	4	4
Mrs L Hamer	1	2
Father A Hart	4	4
Mr A Hirst	3	3
Mr J Littlejohn	3	3
Canon D McGregor	4	4
Mrs C Warbis	3	4

GOVERNANCE STATEMENT (CONTINUED)

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.
- Making comparisons with similar Academies using data provided by the ESFA 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-on-Trym Church of England Academy 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 Resources 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 appointed Audit West for the review year, replacing SchoolCal, our previous Internal Auditor. This represents a financial saving for the Academy.

The internal auditor's 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:

- Contracts, leases and accounting systems
- Income and purchasing
- Purchase analysis

The auditor reports to the Board of Trustees three times per year, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The new internal auditor has delivered their schedule of work as planned. No significant matters were reported.

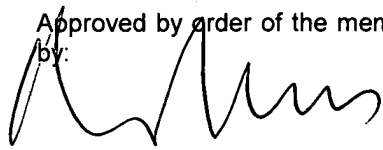
Review of effectiveness

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 internal auditor;
- 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 Resources 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 17 December 2019 and signed on their behalf by:


T Hoare
Chair of Trustees


A Pritchard
Accounting Officer

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Westbury-on-Trym Church of England Academy 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.



A Pritchard
Accounting Officer
Date: 17 December 2019

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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**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 on 17 December 2019 and signed on its behalf by:



T Hoare
Chair of Trustees

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY**

Opinion

We have audited the financial statements of Westbury-on-Trym Church of England Academy (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 FRS 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 and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (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-ON-TRYM CHURCH OF ENGLAND ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (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

13 December 2019

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated September 2016 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-on-Trym Church of England Academy 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-on-Trym Church of England Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westbury-on-Trym Church of England Academy 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-on-Trym Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Westbury-on-Trym Church of England Academy's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Westbury-on-Trym Church of England Academy's funding agreement with the Secretary of State for Education dated 1 August 2011 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 control policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the 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-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTBURY-
ON-TRYM CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggests 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 (Senior Statutory Auditor)

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date: 13 December 2019

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(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	3,773	39,185	30,337	73,295	64,615
Charitable activities		49,653	1,678,570	-	1,728,223	1,696,692
Other trading activities		23,994	-	-	23,994	21,899
Investments	7	1,636	-	-	1,636	1,029
Total income		79,056	1,717,755	30,337	1,827,148	1,784,235
Expenditure on:						
Raising funds		13,761	-	-	13,761	8,732
Charitable activities		41,424	1,847,300	97,882	1,986,606	1,903,502
Total expenditure		55,185	1,847,300	97,882	2,000,367	1,912,234
Net income/ (expenditure)		23,871	(129,545)	(67,545)	(173,219)	(127,999)
Transfers between funds	18	-	(2,471)	2,471	-	-
Net movement in funds before other recognised gains/(losses)		23,871	(132,016)	(65,074)	(173,219)	(127,999)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(521,000)	-	(521,000)	240,000
Net movement in funds		23,871	(653,016)	(65,074)	(694,219)	112,001
Reconciliation of funds:						
Total funds brought forward		93,228	(671,554)	3,650,020	3,071,694	2,959,693
Net movement in funds		23,871	(653,016)	(65,074)	(694,219)	112,001
Total funds carried forward		117,099	(1,324,570)	3,584,946	2,377,475	3,071,694

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


The notes on pages 32 to 54 form part of these financial statements.

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07669263

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	3,584,946	3,650,020
		<u>3,584,946</u>	<u>3,650,020</u>
Current assets			
Debtors	15	104,685	98,834
Cash at bank and in hand		413,417	384,740
		<u>518,102</u>	<u>483,574</u>
Creditors: amounts falling due within one year	16	(165,573)	(159,900)
Net current assets		<u>352,529</u>	<u>323,674</u>
Total assets less current liabilities		<u>3,937,475</u>	<u>3,973,694</u>
Defined benefit pension scheme liability	23	(1,560,000)	(902,000)
Total net assets		<u><u>2,377,475</u></u>	<u><u>3,071,694</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	3,584,946	3,650,020
Restricted income funds	18	235,430	230,446
Pension reserve	18	(1,560,000)	(902,000)
Total restricted funds	18	<u>2,260,376</u>	<u>2,978,466</u>
Unrestricted income funds	18	<u>117,099</u>	<u>93,228</u>
Total funds		<u><u>2,377,475</u></u>	<u><u>3,071,694</u></u>

The financial statements on pages 29 to 54 were approved by the Trustees, and authorised for issue on 17 December 2019 and are signed on their behalf, by:


T Hoare
Chair of Trustees


A Pritchard
Accounting Officer

The notes on pages 32 to 54 form part of these financial statements.

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(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 operating activities	20	90,186	89,742
Cash flows from investing activities	21	(61,509)	(82,380)
Change in cash and cash equivalents in the year		28,677	7,362
Cash and cash equivalents at the beginning of the year		384,740	377,378
Cash and cash equivalents at the end of the year	22	413,417	384,740

The notes on pages 32 to 54 form part of these financial statements

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

1. General information

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

2. Accounting policies

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-on-Trym Church of England Academy 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.

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

2. Accounting policies (continued)

2.3 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.

2.4 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 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.

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

2. Accounting policies (continued)

2.5 OPERATING LEASES

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

2.6 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, as follows:

Depreciation is provided on the following bases:

Long term leasehold buildings	- Straight line over 50 years
Long term leasehold land	- Straight line over 125 years
Furniture and equipment	- Straight line over 10 years
Computer equipment	- Straight line over 4 years

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 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade debtors offered. Prepayments are valued at the amount prepaid net of any trade debtors due.

2.9 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.

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

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

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.

2.14 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.

Investment income, gains and losses are allocated to the appropriate fund.

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

2. Accounting policies (continued)

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 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 23, 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. That classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or requires the significant risks and rewards of ownership of these the arrangements, whether it retains or requires 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 Balance Sheet.

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	3,773	39,185	-	42,958	55,969
Capital Grants	-	-	30,337	30,337	8,646
	<u>3,773</u>	<u>39,185</u>	<u>30,337</u>	<u>73,295</u>	<u>64,615</u>
Total 2018	<u>2,851</u>	<u>39,628</u>	<u>22,136</u>	<u>64,615</u>	

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

5. Funding for the Academy's education

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	1,506,357	1,506,357	1,464,034
Other DfE/ESFA grants	-	73,855	73,855	83,995
UIFSM	-	76,951	76,951	64,458
	-	1,657,163	1,657,163	1,612,487
Other Government grants				
High Needs	-	21,407	21,407	41,406
	-	21,407	21,407	41,406
Other funding				
Internal catering income	38,703	-	38,703	42,799
Hosting of student teachers	10,950	-	10,950	-
	49,653	1,678,570	1,728,223	1,696,692
Total 2018	42,799	1,653,893	1,696,692	

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	23,994	23,994	21,899

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	1,636	1,636	1,029

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

7. Investment income (continued)

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading activities:					
Direct costs	5,903	7,000	858	13,761	8,732
Education:					
Direct costs	1,164,253	82,328	96,711	1,343,292	1,320,707
Allocated support costs	273,035	111,860	258,419	643,314	582,795
	<u>1,443,191</u>	<u>201,188</u>	<u>355,988</u>	<u>2,000,367</u>	<u>1,912,234</u>
Total 2018	<u>1,348,716</u>	<u>190,583</u>	<u>372,935</u>	<u>1,912,234</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	<u>1,343,292</u>	<u>643,314</u>	<u>1,986,606</u>	<u>1,903,502</u>
Total 2018	<u>1,320,707</u>	<u>582,795</u>	<u>1,903,502</u>	

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(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 direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	10,000	15,600
Staff costs	1,150,362	1,113,207
Depreciation	82,328	85,733
Educational supplies	78,361	82,579
Staff development	8,350	10,873
Supply teachers	13,891	12,715
	1,343,292	1,320,707

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	16,000	10,400
Staff costs	273,035	217,848
Depreciation	15,554	17,158
Recruitment and support	3,094	4,675
Maintenance of premises and equipment	44,436	31,844
Cleaning	31,674	31,160
Rent and rates	9,853	9,190
Energy costs	10,083	11,490
Insurance	23,737	34,776
Security and transport	260	222
Catering	107,023	110,494
Technology costs	57,531	48,279
Office overheads	24,831	22,359
Legal & Professional	13,121	17,803
Bank interest and charges	62	57
Governance	13,020	15,040
	643,314	582,795

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Internal audit costs	1,400	2,500
Depreciation of tangible fixed assets	97,882	102,891
Fees paid to auditors for:		
- audit	6,950	6,675
- other services	1,330	1,285
	<u>1,483</u>	<u>10,251</u>

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,039,035	1,018,881
Social security costs	85,498	79,864
Pension costs	301,916	237,256
	<u>1,426,449</u>	<u>1,336,001</u>
Agency supply costs	13,891	12,715
Staff restructuring costs	2,851	-
	<u>1,443,191</u>	<u>1,348,716</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	2,851	-
	<u>2,851</u>	<u>-</u>

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

11. Staff costs (continued)

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	18	20
Educational Support	20	25
Administration and Clerical	10	10
Management	4	3
	<u>52</u>	<u>58</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	17	16
Educational Support	12	14
Administration and Clerical	5	5
Management	3	2
	<u>37</u>	<u>37</u>

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	<u>1</u>	<u>1</u>

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 total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £405,026 (2018: 385,019).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

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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 under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: A Pritchard Remuneration £65,000 - £70,000 (2018: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2018: £5,000 - £10,000), R Sloper Remuneration £55,000 - £60,000 (2018: £50,000 - £55,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000), L Hamer Remuneration £5,000 - £10,000 (2018: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2018: £0 - £5,000), C Warbis Remuneration £5,000 - £10,000 (2018: £5,000 - £10,000), Employer's pension contributions £0 - £5,000 (2018: £0 - £5,000).

During the year ended 31 August 2019, expenses totalling £76 were reimbursed or paid directly to 3 Trustees (2018 - £1,078 to 9 Trustees).

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. It is not possible to quantify the Trustees and officers' indemnity element from the overall cost of the insurance scheme.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	3,856,310	132,648	188,026	4,176,984
Additions	-	8,112	24,696	32,808
At 31 August 2019	3,856,310	140,760	212,722	4,209,792
Depreciation				
At 1 September 2018	330,303	43,746	152,915	526,964
Charge for the year	65,651	13,767	18,464	97,882
At 31 August 2019	395,954	57,513	171,379	624,846
Net book value				
At 31 August 2019	3,460,356	83,247	41,343	3,584,946
At 31 August 2018	3,526,007	88,902	35,111	3,650,020

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15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	6,169	1,662
Other debtors	26,470	27,578
Prepayments and accrued income	72,046	69,594
	<u>104,685</u>	<u>98,834</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,390	50,045
Other taxation and social security	22,090	19,203
Other creditors	26,893	27,423
Accruals and deferred income	78,200	63,229
	<u>165,573</u>	<u>159,900</u>

	2019 £	2018 £
Deferred income at 1 September 2018	52,971	50,294
Resources deferred during the year	48,776	52,971
Amounts released from previous periods	(52,971)	(50,294)
	<u>48,776</u>	<u>52,971</u>

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

17. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	413,417	384,740
Financial assets that are debt instruments measured at amortised cost	21,217	12,958
	<u>434,634</u>	<u>397,698</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(94,707)	(87,726)

Financial assets measured at amortised cost comprise of trade debtors and cash at bank and in hand.

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

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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	93,228	79,056	(55,185)	-	-	117,099
Restricted general funds						
General Annual Grant (GAG)	222,262	1,494,453	(1,487,749)	(2,471)	-	226,495
High Needs	-	21,407	(21,407)	-	-	-
Pupil Premium	8,184	54,295	(62,479)	-	-	-
ESFA PE Grant	-	19,560	(11,047)	-	-	8,513
Universal Infant Free School Meals	-	70,914	(70,914)	-	-	-
Other restricted funds	-	59,116	(58,694)	-	-	422
Pension reserve	(902,000)	-	(137,000)	-	(521,000)	(1,560,000)
	<u>(671,554)</u>	<u>1,719,745</u>	<u>(1,849,290)</u>	<u>(2,471)</u>	<u>(521,000)</u>	<u>(1,324,570)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	1,448,376	-	(19,987)	-	-	1,428,389
Fixed assets purchased from GAG and other restricted funds	1,919,150	30,337	(71,884)	2,471	-	1,880,074
Condition Improvement Fund	282,494	-	(6,011)	-	-	276,483
	<u>3,650,020</u>	<u>30,337</u>	<u>(97,882)</u>	<u>2,471</u>	<u>-</u>	<u>3,584,946</u>
Total Restricted funds	<u>2,978,466</u>	<u>1,750,082</u>	<u>(1,947,172)</u>	<u>-</u>	<u>(521,000)</u>	<u>2,260,376</u>
Total funds	<u>3,071,694</u>	<u>1,829,138</u>	<u>(2,002,357)</u>	<u>-</u>	<u>(521,000)</u>	<u>2,377,475</u>

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

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18. Statement of funds (continued)

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium 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.

ESFA PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals - Income from the ESFA to fund the cost of providing Universal Free School Meals.

Other restricted funds - This represents educational visits and other small grants and income received which are restricted in nature.

Pension reserve - This 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.

FIXED ASSET FUNDS

Fixed asset funds 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 restricted funds represent amounts spent on fixed assets from the GAG funding received from the ESFA. It also includes amounts spent on fixed assets from devolved formula capital grants and donations from Friends of Westbury-on-Trym Academy Parent Teacher Association.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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	78,176	68,578	(53,526)	-	-	93,228
Restricted general funds						
General Annual Grant (GAG)	254,879	1,459,686	(1,453,166)	(39,137)	-	222,262
High Needs	-	41,406	(41,406)	-	-	-
Pupil Premium	-	63,865	(55,681)	-	-	8,184
ESFA PE Grant	-	20,130	(20,130)	-	-	-
Universal Infant Free School Meals	-	64,458	(64,458)	-	-	-
Other restricted funds	-	43,976	(43,976)	-	-	-
Other restricted general funds	(1,065,000)	-	(77,000)	-	240,000	(902,000)
	<u>(810,121)</u>	<u>1,693,521</u>	<u>(1,755,817)</u>	<u>(39,137)</u>	<u>240,000</u>	<u>(671,554)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	1,468,363	-	(19,987)	-	-	1,448,376
Fixed assets purchased from GAG and other restricted funds	1,934,770	22,136	(76,893)	39,137	-	1,919,150
Condition Improvement Fund	288,505	-	(6,011)	-	-	282,494
	<u>3,691,638</u>	<u>22,136</u>	<u>(102,891)</u>	<u>39,137</u>	<u>-</u>	<u>3,650,020</u>
Total Restricted funds	<u>2,881,517</u>	<u>1,715,657</u>	<u>(1,858,708)</u>	<u>-</u>	<u>240,000</u>	<u>2,978,466</u>

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

18. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Total funds	2,959,693	1,784,235	(1,912,234)	-	240,000	3,071,694

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	-	-	3,584,946	3,584,946
Current assets	117,099	401,003	-	518,102
Creditors due within one year	-	(165,573)	-	(165,573)
Pension scheme liability	-	(1,560,000)	-	(1,560,000)
Total	117,099	(1,324,570)	3,584,946	2,377,475

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	-	-	3,650,020	3,650,020
Current assets	93,228	390,346	-	483,574
Creditors due within one year	-	(159,900)	-	(159,900)
Pension scheme liability	-	(902,000)	-	(902,000)
Total	93,228	(671,554)	3,650,020	3,071,694

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**NOTES TO THE FINANCIAL STATEMENTS
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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)	(173,219)	(127,999)
Adjustments for:		
Depreciation	97,882	102,891
Capital grants from DfE and other capital income	30,337	22,136
Interest receivable	(1,636)	(1,029)
Defined benefit pension scheme cost less contributions payable	111,000	51,000
Defined benefit pension scheme finance cost	26,000	26,000
(Increase)/decrease in debtors	(5,851)	11,991
Increase in creditors	5,673	4,752
Net cash provided by operating activities	90,186	89,742

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,636	1,029
Purchase of tangible fixed assets	(32,808)	(61,273)
Capital grants	(30,337)	(22,136)
Net cash used in investing activities	(61,509)	(82,380)

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	413,417	384,740
Total cash and cash equivalents	413,417	384,740

23. 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 2012 and of the LGPS 31 March 2016.

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

23. Pension commitments (continued)

Contributions amounting to £22,624 were payable to the schemes at 31 August 2019 (2018 - £21,525) 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%.

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 £116,223 (2018 - £106,936).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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 £93,305 (2018 - £100,245), of which employer's contributions totalled £74,700 (2018 - £79,331) and employees' contributions totalled £ 18,605 (2018 - £20,914). 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 of increase in 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

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	65	46
Mortality assumption - 1 year increase	50	37
CPI rate +0.1%	66	48

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23. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	652,000	477,000
Bonds	152,000	291,000
Property	77,000	113,000
Cash and other liquid assets	17,000	46,000
Other	496,000	289,000
Total market value of assets	1,394,000	1,216,000

The actual return on scheme assets was £87,000 (2018 - £53,000).

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

	2019 £	2018 £
Current service cost	(102,000)	(130,000)
Past service cost	(84,000)	-
Interest income	33,000	25,000
Interest cost	(59,000)	(51,000)
Total amount recognised in the Statement of Financial Activities	(212,000)	(156,000)

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

	2019 £	2018 £
At 1 September	2,118,000	2,132,000
Current service cost	102,000	130,000
Interest cost	59,000	51,000
Employee contributions	19,000	21,000
Actuarial losses/(gains)	573,000	(215,000)
Benefits paid	(1,000)	(1,000)
Past service costs	84,000	-
At 31 August	2,954,000	2,118,000

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23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	1,216,000	1,067,000
Interest income	35,000	27,000
Actuarial gains	52,000	25,000
Employer contributions	75,000	79,000
Employee contributions	19,000	21,000
Benefits paid	(1,000)	(1,000)
Administration expenses	(2,000)	(2,000)
At 31 August	1,394,000	1,216,000

24. Related party transactions

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

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.

25. 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.