

Company Registration Number: 07669263 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



 **Bishop Fleming**  
Chartered Accountants

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

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	G Barsby Father A Hart T Hoare C Warbis L Mitchell Diocese of Bristol Academies Company
<b>Trustees</b>	C Milton, Headteacher <sup>1,2,3,4,5</sup> T Hoare, Chair of Trustees <sup>1,2,3,4,5</sup> L Molodynski (resigned 20 February 2017) <sup>2,3</sup> B Yates (end of term of office 31 January 2017) <sup>2</sup> E L Cunningham (appointed 12 December 2016) <sup>2,4,5</sup> Father A Hart <sup>1,2,4</sup> L Mitchell <sup>1,2,3,4,5</sup> C Warbis <sup>1,2</sup> D McGregor <sup>1,2,4</sup> B Bates <sup>2,4,5</sup> L Drummond Cavender <sup>1,2</sup> K Foreman <sup>1,2</sup> J Howlett (resigned 23 September 2016) <sup>3,4</sup> J Meech (end of term of office 7 April 2017) <sup>2,3</sup> M Hibbitt <sup>2,4</sup> A Martin (resigned 18 December 2016) <sup>1,2</sup> N Tandy (resigned 30 September 2016) <sup>2,3</sup> M Baker (appointed 3 January 2017) <sup>1,2</sup> F Edwards (appointed 1 September 2016) <sup>2,3</sup> J Johnson (appointed 5 June 2017) <sup>2,3</sup> D Baker (appointed 3 January 2017)  <sup>1</sup> Ethos Committee <sup>2</sup> Finance, Premises and Health and Safety Committee <sup>3</sup> Quality of Teaching and Learning Committee <sup>4</sup> Leadership and Management Committee <sup>5</sup> Pay Committee
<b>Company registered number</b>	07669263
<b>Company name</b>	Westbury-on-Trym Church of England Academy
<b>Principal and Registered office</b>	Channells Hill Westbury-on-Trym Bristol BS9 3HZ
<b>Company secretary</b>	J Bradshaw (September - December 2016) D Baker (3 January 2017 onwards)
<b>Accounting officer</b>	C Milton
<b>Senior Leadership Team</b>	C Milton, Headteacher J Bradshaw, Business Manager R Sloper, Deputy Headteacher (from 1 January 2017) V Thomas, KS1 Leader with Community responsibility B Forrester, SENCO and Inclusion Lead/pastoral care S Keefe, Maths Leader and more able learners E Davies, PE/Sports grant and enrichment activities

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**Advisers (continued)**

<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
<b>Bankers</b>	Lloyds Bank plc 15 High Street Westbury-on-Trym Bristol BS9 3DA
<b>Solicitors</b>	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. 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 413 in the school census on 1 January 2017. The current roll number is 418.

**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.

**TRUSTEES**

**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, does not exceed one third of the total number of Trustees) and up to five other Trustees to include, two co opted and other Foundation Governors including the principal officiating minister of the Parish of Westbury on Trym, provided that the total number of Foundation Governors does not exceed 25% of the total number of Trustees.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher and the principal officiating minister. 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 and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally but each new Trustee is provided with a named and experienced mentor drawn from the

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

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other Trustees. Support and training is tailored specifically to the individual and takes account of their roles and responsibilities. Advantage is taken of specific courses offered by the Governor Development Service and online training opportunities, as appropriate.

**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 5 committees as follows;

- **Finance & Premises Committee** this meets at least three times a year and is responsible for monitoring, safeguarding, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Internal Auditor 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.
- **Quality of Teaching and Learning Committee** this meets at least three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to pupils' 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 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.
- **Leadership and Management Committee** meet at least three times a year and is responsible for the overall staffing structure and for leadership, organisation and management of the Academy, being mindful of its dynamic external environment and its internal operational effectiveness. It will be alert and responsive to the opportunities and challenges of the Academy's wider environment, and will facilitate and support outcomes for the benefit of the Academy and its pupils. The committee will take the lead on all matters relating to staffing and recruitment.
- **Pay Committee** meets at least twice a 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 Full Governing Body.

The Academy has also established sub committees for IT, Marketing and Promotions, E Safety and monitoring pupils' outcomes in more detail.

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

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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 Development 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 consists of the Lead for enrichment and PE, the KS1 leader, the Lead for Mathematics and more able pupils and the SENCO, as well as the Deputy Head, School Business Manager and Headteacher.

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

The Head Teacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Board of Trustees has agreed pay and performance management 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 four Trustees, supported by independent advice from a Barrister specialising in Employment Law 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 performance management meetings.

Senior leaders are subject to an annual appraisal where they will be judged on a number of management objectives. An Academy improvement advisor and panel of Trustees set the Headteacher's targets and review how the Headteacher has performed in relation to these targets. The Headteacher conducts appraisal reviews and target setting for colleagues in management positions. The Pay Committee meets once a year to decide whether incremental increases to salary should be awarded. The Pay Committee is made up of the Chair of Trustees, the Vice Chair, the Chair of Finance and Premises, the Headteacher and the School Business Manager.

**Connected Organisations, including Related Party Relationships**

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. Decisions relating to the distribution of funds raised by the PTA are made with the full involvement of the Headteacher. Liaison with the PTA is ensured through a PTA representative attending at least one F&P Committee meeting annually.

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.

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

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**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 and balanced curriculum for pupils of different abilities.

The aims of the Academy during the year ended 31 August 2017 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;
- 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 encourage interpersonal relationships that are underpinned by the Academy's Christian values.

At Westbury-on-Trym Church of England Academy we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment. We believe that we offer a richer and deeper education because our school is grounded in the Christian faith. This means that we will value and respect all children equally, including those of other faiths or no faith, and we will encourage each child to develop their spiritual lives through a wide range of experiences, including developing a sense of awe and wonder about the world in which we live.

**Objectives, Strategies and Activities**

Our vision statement is:

*Striving for Excellence, enriching our Faith, cherishing our Community*

These three phrases were built on our original values words agreed as the result of extensive discussion and consultation with staff, governors, children and parents in 2015/16 (Excellence, Faith & Community). They have been developed into our vision and known by the children as 'our Westbury Ways'. At the Academy, we believe it is our mission to communicate and live out as a reality of our daily experiences, the aspiration for each child to achieve their very best in all that they do (academic life, school life and beyond into the community).

**Excellence**

We want every member of our school community, no matter what their background or ability, to look to the horizon for possibilities of what can be achieved for themselves and those around them. We want all our children to 'live in abundance' and almost to know no boundaries in terms of their curiosity and passion for learning and taking on new challenges. We want them to feel confident to try new things out, take risks and experience the joy of exploration. With them all working together with a desire to succeed and reach their true potential, their behaviour will create an environment where excellence is expected and realised, for all. With that in mind, the Academy will be able to offer the very best education, support and guidance to every pupil in our care.



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

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**Faith**

We share the Christian belief that God is good, faithful, merciful and constant in his love for us. We talk about his care of us as unique individuals and his commitment to help us achieve our 'own greatness'. Within the Christian ethos of our school, we want every child and adult in our school to have faith in themselves and what they can achieve. We hope they have confidence and trust in others within our community to guide, support and nurture them on their journey through school. We hope that all members of our community have a sense of God's belief and love for them, as individuals. As a school we affirm their gifts and skills and hope to nurture these with love and care.

**Community**

Westbury-on-Trym Church of England Academy is a thriving community where everyone understands their roles, responsibilities and feels that their contributions are noticed, valued and important to the success of the whole community. By playing, learning and working together, the community becomes stronger and unified in its shared sense of purpose. Everyone within and associated with our school community should have strong feelings of belonging as well as an identity as a result of being part of it. We also want to be an 'outward facing' community which looks to share its purpose, identity and beliefs with others. Through this exchange and opening of our doors, we welcome the contributions of others in developing a wider community, be it local, global or virtual.

We teach children to behave in ways which bring happiness, joy, support and comfort to others. This is captured in the quote 'The Lord bless you that you might be a blessing to others' Genesis 12:2. This sense of taking our responsibilities as members of a community seriously within and beyond the school community underpin much of how and what we do, including providing many opportunities for children to take leadership and stewardship roles.

Children regularly have the opportunity to make decisions about aspects of school life and to share their wonderful ideas with us, which are listened and responded to carefully by the adults within our school community. There are several groups of pupils who have different Leadership roles across the Academy. A number of these are democratically elected. These include:

- the House captains and Vice House Captains
- School Councillors
- Eco Committee
- Food and nutrition group (called the Food Bosses)
- E safety Champions (online champions)
- Express and Reflect Team (support aspects of our Christian distinctiveness and worship programme).

**Strategic Aims and our Annual School Development Plan**

Key priorities for the year are contained in our School Development Plan which is available from the Academy Office. Following on from our Ofsted Inspection in January 2016, the focus for the Academy has been captured within a new 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.

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**TRUSTEES' REPORT (continued)  
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**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 a more detailed annual SDP is created to show how we are interpreting and working for that year towards these overall Strategic aims.

**For 2017-18 our SDP aims are as follows** and each priority plan contains its own milestones, monitoring, evaluation and action plans:

- **SDP Priority 1:** A shared vision of excellence with co-operative leadership which focused on learning and develops the Academy as a professional learning community
- **SDP Priority 2:** To help every child become a confident mathematician
- **SDP Priority 3:** To help every child become a successful writer
- **SDP Priority 4:** To enable every child to be passionate about and able to read

**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. Last year we had a very successful community project called the Alive Project, which linked some Year 5 pupils with residents in Westbury Fields Care Home. I pads and visits were used to facilitate communication and sharing experiences between our pupils and residents.

Our choir regularly performs at local events and within local care homes. Pupils led a project at Christmas 2016 to collect socks, shoes and money for homeless people in Bristol and this was supported by a local GP. We continue to have long standing partnership with a school Singdi in Nepal where a group of pupils and parents visited in March/April 2017 taking with them substantial gifts, donations and also funding for a new science laboratory. We continue to develop our links with Lakwatomer Primary School in Gulu, Northern Uganda although we are still struggling to secure a visa for one of their teachers to visit and spend time with us at the Academy.

**STRATEGIC REPORT**

**Achievements and Performance**

The Academy has completed its sixth year of operation the total number of pupils at the time of writing this report is 419. The Academy is therefore just one pupil short of its target figure.

**Early Years**

Attainment outcomes for children leaving the Foundation Stage dropped fractionally by 2% this year with 76% of children achieving a Good level of Development (GLD). (Historical figures are 78% achieving GLD in 2016, 73% in 2015, 68% in 2014 & 61% in 2013). This was affected by the calculation being based on just 58 children as x2 were exempt (60 in year group in total). One of these pupils was off very poorly with a long term illness from most of the year and the other started with us just 2 weeks prior to submission of data and so the previous school submitted the data.

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

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**Strengths:**

Outcomes of those pupils achieving expected+ were 90% or better across all areas of learning other than reading and writing.

- **Reading** - Overall we have maintained the same percentage of children achieving the expected level and above at 85%. The gender gap has widened from last year with a difference of 18%.
- **Writing** - Overall the percentage of children achieving the expected level has increased by 1%. However the gender gap difference has widened to 19%, this year.
- **Maths** – Significant improvements here. New approaches were implemented as part of a long term action research project conducted by one of the teachers. 95% achieved expected+ in numbers and 97% in shape space and measures (vs 88% in previous year). The gender gap was just 3% in maths.

**Areas for development/next steps**

- We still need to reflect further on the curriculum provision for boys as a difference of 29% between the girls and boys who achieve GLD means the gap has widened. Although we are aware that there are less boys in this cohort and also 4 boys have been flagged up in pupil progress meetings for their Personal, Social and Emotional Development.
- Engaging reluctant boy writers - already targeted this area with greater success across 2015-16 but despite using the same strategies for 2016-17 these boys made good progress from very low starting points in writing but did not achieve expected+ which makes us think that in some cases it is a developmental and maturity issue.

**Key Stage 1 outcomes (N=national comparison)**

All statutory requirements were fully met in terms of the assessment process, moderation procedures and security arrangements.

**Reading**

- In line/just above national at expected + (79% in school vs N 75%).
- Relatively small gaps between girls and boys for expected + G 82%, N 85% vs B 85%, N 80%)
- Below national for greater depth (16% in school vs N 25%)
- Significant difference between B & G at greater depth (our G 29% vs B 6%) with gap much wider than national one at 9%
- Large gap for pupil premium pupils (x4 PP pupils) vs non PP when comparing those at expected+ (PP 50% N PP 61% vs non PP 86% N non PP 78%).
- Just x1 PP pupil achieved GDS whereas 16% of non PP did.

**Writing (no formal SATs test to go with this).**

- In line with national at expected + (69% in school vs N 68%).
- Large gap of 18% between girls and boys in school for expected + G 79% N 75% vs B 61% N 62%, although both in line with national.
- Below national for greater depth (8% vs N 16%) and a drop from last year.
- Large gender gap of 11% also between B & G achieving greater depth G 14% vs B 3%).
- Large gap for pupil premium pupils (PP) vs non PP when comparing those at expected+ (PP 25% N PP 52% vs non PP 71% N non PP 71%). Just one PP pupil achieved GDS whereas 7% of non PP did.

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

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**Maths**

- Slightly above national at expected + (79% in school vs N 75%).
- Below national for greater depth (15% vs N 21%).
- 5% Gap between girls and boys in school is wider than national gap of 3% for expected+ G 81% N 77% vs B 76% N 74%, but B & G slightly above national figures
- 6% gap with G doing better than B at greater depth (G 18% vs B 12%).
- Large gap for pupil premium pupils (PP) vs non PP when comparing those at expected+ (PP in school 50% N PP 60%, vs non PP in school 80% N non PP 78%).
- Just one PP pupil achieved GDS 25% but that was higher than non PP of 14%.

**Key Stage 2 outcomes (N=national comparison)**

Significant improvements in every measure other than writing. We were particularly pleased with the substantial improvement in maths outcomes and progress after the disappointment of last year. Nearly all national measures have also improved since last year.

**Maths**

- Well above national at expected + (83% in school vs N 75%).
- Significantly above national for those achieving higher standard HS (43% vs N 23%).
- Girls just above national but boys significantly so at exp+.
- There is a gap between girls and boys in school of 8% although this does not exist nationally (expected + G 79% N 75% vs B 87% N 76%).
- However, both boys and girls substantially above national for those achieving higher standard (G HS 39% G N21%, B HS 47%, B N24%)
- Still a large gap for pupil premium pupils (x17 PP) vs non PP when comparing those at expected+ (PP 65% vs non PP 90%). Gap is 1% less just than last year as both PP and non PP % improved outcomes.
- Maths progress was +2.27 and significantly above national expectation of 0 (putting us into top 20% of schools nationally for progress measure).

**Reading**

- Significantly above national at expected + (81% in school vs N 71%).
- Significantly above national for those achieving HS (40% vs N 25%).
- Both boys and girls substantially above national for those achieving higher standard (G HS39% G N28%, B HS 40%, B N21%)
- Small gap between our girls and boys of 4% (expected + G 79%, N 75% vs B 83%, N 68%).
- Boys outcomes well above national figures and girls slightly above national.
- Large gap for pupil premium pupils (x17 PP although improved on last year) vs non PP when comparing those at expected+ (PP 59% vs non PP 90%).
- Reading progress is +1.48 so above national expectation of 0 and considered average when comparing with other schools.

**Writing (no formal SATs test to go with this)**

- Just below national at expected + (72% in school vs N 76%).
- In line with national for greater depth overall (19% vs N 18%) and for girls (25% vs N 23%) and for boys (13% vs N 13%).
- Small difference between girls and boys in school and gap closing from previous year (expected + G 75% N 83% vs B 70% N 70%).
- Boys in line with national but girls well below by 8%.
- Very large gap again for pupil premium pupils (PP) vs non PP when comparing those at expected+ (PP 53% vs non PP 80%).
- Writing progress was 2 so below national expectation of 0 and categorised as 10% below national average.

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

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**English punctuation, grammar and spelling (EPGS)**

- Above national at expected+ (81% in school vs N 77%). Our outcomes have remained similar to last year, just going up 1% but national increase of 5%
- Above national for higher standard (38% vs N 31%) and both school and national increased.
- Both boys and girls substantially above national for those achieving higher standard (GHS 43% G N35%, B HS 33%, B N27%)
- Slightly wider gap between our girls and boys than last year of 9% (expected + G 86%, N81% vs B77% N 73%).
- Boys and girls outcomes above national figures.
- Large gap for pupil premium pupils vs non PP when comparing those at expected+ although gap smaller than for reading and writing (PP 65% vs non PP 88%).

We have had to reduce the number of teaching assistants employed to work with more complex pupils as well as the amount of time available for them to support these pupils each day, due to ongoing significant budget cuts for SEN funding, once again. This has been challenging but we have managed to achieve this staffing reduction through 'natural' movement of staff (due to new posts of contracts ending) rather than having to deploy a forced 'Management of change' process.

A large number of parent volunteers have continued to help in different ways across the Academy this year to enrich the curriculum available to our pupils within and beyond the school day. Their commitment to the children and Academy is inspirational. They have helped in class with reading, writing, maths, RE and trips out of school. We also welcomed a wide range of parents and carers into school during STEM week last year and intend to repeat this wonderful experience again this year. It certainly raised awareness and aspirations for our pupils of the many different jobs that can be done within the field of STEM activities. Parents also help run a number of enrichment clubs at lunchtimes, before and after school. There are several regular community volunteers who help with reading, recorders, swimming and Bible Study club.

To ensure that outcomes are high and progress good, the Academy operates a rigorous monitoring and evaluation process which involves Governors, the Headteacher and Senior Leaders in observing lessons, work and planning scrutinies with external consultants also used to validate judgements, as part of the annual monitoring programme.

The Academy was inspected by OFSTED in January 2016 and was judged to 'be good overall for effectiveness with good judgements in all other 5 grading categories.

- Effectiveness of Leadership and Management
- Quality of teaching, learning and assessment
- Personal development, behaviour and welfare
- Outcomes for pupils
- Early years provision

The Academy had a Statutory Inspection of Anglican and Methodist Schools (SIAMS) which took place on the 3 May 2017. This resulted in an outstanding judgement for the Academy.

Strengths were identified as:

- The passionate and dedicated leadership of the Headteacher, supported by very committed governors and staff, ensures that the school is continually moving forward as a church school.
- Christian values are made explicit and deeply embedded in the life of the school generating a strong inclusive environment.
- The contribution of the children's Express and Reflect team significantly promotes worship and school reflection areas.
- Excellent partnerships with the church and local community cultivate opportunities to engage and challenge children.

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Areas to improve were identified as:**

- Extend and embed opportunities to develop the outdoor environment to enable children to have high quality experiences for spiritual development.
- Gather evidence to support the planned attainment of the Church and School Partnership award.

We continued to invest in continuing professional development for staff with a key focus on improving the teaching and learning in mathematics and to strengthen Middle Leadership. A major focus continued to be placed on supporting and meeting the needs of our most vulnerable pupils (SEN & pupil premium) through improving the range of carefully targeted intervention programmes designed to address gaps in their learning, especially in mathematics. The Academy spent £8,018 on training courses for staff, which included first aid, administration of medicine, INSET day training, safeguarding training and conferences. A key focus was also placed on using expertise within the Academy to support and challenge colleagues through a 'Lesson Study Programme' which was deemed to be very successful. During the year, the Academy's other trading activities raised £18,484.

The Academy continues to maintain a strong partnership with Singdi School in Nepal via the Pahar Trust. A total of £1,400 was fundraised to support the purchase of some land and the 'start up' costs to develop this into a cardamom plantation. This project is now well underway and the profits from this can be used by the Singdi Community to support the shortfall for teachers' salaries between what they receive from the Government of Nepal and the cost of the teachers at the school.

Meanwhile, we continue to fundraise to support the teachers and to provide some curriculum resources for the school. Additional fundraising for our partner school in Gulu, Northern Uganda, was generated and has been used to build and furnish a girls dormitory as well as to build a new larger Chapel for the School and community to use. We regularly receive pictures of the finished projects which we share with our own and the wider community in Academy newsletters and through our website.

**Key Performance Indicators**

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers taken at the Spring Census for 2017 were 413, an increase of 4 over 2016. The current number on roll at October 2017 is 418.

Title	2016/17	2015/16	2014/15
Pupil teacher ratio	25.97	25.43	24.35
Student attendance %	97.03%	96.70%	96.70%
Total income per pupil	£4,280	£4,246	£4,576
Total GAG per pupil	£3,546	£3,704	£3,856
Staff costs per pupil	£3,179	£3,046	£2,793
Total learning resources costs per pupil	£175	£166	£165
LGPS deficit per pupil	£2,579	£2,548	£1,297

The KPIs show an increase in staff costs per pupil and an increase in total income but a decrease in GAG income per pupil. The impact of the increasing value of the LGPS liability is represented too.

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

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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 2017 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 2017, total expenditure of £1,818,701 was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,767,805. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension liability) was £63,975.

At 31 August 2017 the net book value of fixed assets was £3,691,638 and movements in tangible fixed assets are shown in note 13 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 Activities with details in note 21 to the financial statements.

Key financial policies reviewed during the year include the Business Continuity Plan and in conjunction with the learning partnership NW24, there is a practical plan in place for local schools to provide help and support.

**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 cash reserves should be a minimum of £300,000. At the balance sheet date actual free cash reserves were £333,055 which is slightly higher than this target.

**Investment Policy**

The Academy's Investment Strategy will be agreed by the Finance and Premises Committee at the meeting in January 2018.

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

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In essence the strategy is:

1. Regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of between £50,000 and £300,000 is likely to be maintained.
2. The Academy will normally seek to avoid its current account going overdrawn.
3. Identify funds surplus to immediate cash requirements and transfer to Westbury on Trym Church of England Academy (for the time being) the Affirmative Deposit Fund bearing a higher interest rate.
4. Periodically (at least annually) review interest rates and compare with other investment opportunities.
5. The Academy's current policy is to only invest funds in risk free and immediately assessable deposit accounts.
6. Any change in Policy requires the approval of Governors via the Finance and Premises Committee.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy'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.

**Principal Risks And Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy 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 94% of the Academy's incoming resources were ultimately Government funded and whilst it is hoped that this level will continue, there is no assurance that Government policy or practice will remain the same. In reality, the Academy needs to look at increasing self generated income and potential business sponsorship.

**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 pupils' success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Academy is reliant 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 Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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



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

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The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is over subscribed, risks to revenue funding from a falling roll are small. However, the reduction in funding levels, the removal of the minimum funding guarantee, and the freeze on the Government's overall education budget, reductions in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance 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 21 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**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.

**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.

**AUDITORS**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 5 December 2017 and signed on the board's behalf by:



**T Hoare  
Chair of Trustees**

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY  
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**GOVERNANCE STATEMENT**

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**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.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Milton, Headteacher	6	6
T Hoare, Chair of Trustees	6	6
L Molodynski	2	2
B Yates	2	2
E L Cunningham	3	6
Father A Hart	5	6
L Mitchell	5	6
C Warbis	5	6
D McGregor	6	6
B Bates	6	6
L Drummond Cavender	5	6
K Foreman	6	6
J Howlett	0	0
J Meech	3	4
M Hibbitt	5	6
A Martin	2	2
N Tandy	0	0
M Baker	3	3
F Edwards	6	6
J Johnson	2	2
D Baker	3	4

**Governance reviews:**

The Governors (Trustees) review the effectiveness of governance by a mixture of devices. In 2016/17 the focus was on the self-assessments of Governors both on their own set of personal skills and on the effectiveness with which they collectively discharge their duties. The latter uses a new self-assessment template which the Governors revamped extensively last year to enhance its scope and clarity. Both these self-assessments can guide the programmes of further training Governors prioritise in the following year. For the next (2017/18) school year the results will be considered in detail in the October FGB.

Governors also used their usual annual Governors Development Plan to guide their annual programme of work, though this began later than usual in 2016/17 due to the regretted delay in being able to appoint a Clerk to Governors until January, 2017. But the GDP still proved valuable to benchmark progress from then onwards, although, for the same reason, we decided against using the companion Year Planner last year, as so much of this assumes we have a Clerk in post.

The skills audit took place at the last FGB of the school year 2015/16 based on a more structured template

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**GOVERNANCE STATEMENT (continued)**

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which the Governors overhauled and updated earlier during the year. New governors are invited to complete this at an appropriate time after their appointment. The results were considered in Committee and then at the FGB in December 2016 to identify any important gaps in our collective skills set which might be specifically targeted through future training courses, or otherwise.

The GDP and Year Planner for 2017/18 are in draft form at the time of writing, and will go to the first meeting of Leadership and Management Committee this year, and then to the first FGB for ratification.

The Finance and Premises Committee is a subcommittee of the main Board of Trustees 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.

Committee membership will consist of the following parties:

- the Chair of the Full Governing Body (FGB); and
- the Headteacher; and
- the Academy Business Manager; and
- Four further governors.

Subject always to approval of the Full Governing Body the Committee may appoint such other nonvoting members as it sees fit. The Committee elects its Chair and Vice Chair from its existing membership at the final meeting of the previous academic year. For 2017/18 we welcome two new Governors as Committee members, and will be adding responsibility for Lettings, Promotion and Marketing to its remit. These had previously been the subject of a stand-alone working group, and following a small review group of senior Governors it was agreed its status should be enhanced to ensure the Academy secures maximum financial and community benefit from the letting of its recently-upgraded buildings and grounds, particularly in what is widely recognised as a challenging financial future for all English schools.

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

The Committee will meet at least once per term (i.e. six times in each academic year) and report to the next FGB meeting. One or more of these meetings will be with the Academy's appointed Auditor or Responsible Officer.

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 5.2. 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 plan and manage 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;
- to take overall responsibility for the Academy's trust fund (when constituted), and other fundraising activities;
- To monitor the external promotion and marketing of the Academy's site and the principles and process by which lettings are managed to secure a significant additional income stream
- to ensure the corporate secretariat obligations of the Academy 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 Eco credentials;
- to ensure the Academy complies with all applicable health and safety regulations, including First Aid and healthy food provision;

**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY  
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**GOVERNANCE STATEMENT (continued)**

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- 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 establish and annually review policies dealing with:

Charging and Remissions;  
Academy Lettings;  
Financial Procedures;  
Governor and Staff Expenses;  
Health & Safety;  
The Academy Fund;  
Data Protection and Freedom of Information.

The final phase of the CIF-funded project to expand the school Hall and reconfigure surrounding rooms was completed and a formal all-school opening was held of these fine new premises. This included a small breakout room dedicated to a former Governor with a personal and professional interest in children with special educational needs.

The Committee also oversaw the successful introduction of a new cleaning contract and has agreed a new one for catering to come into force shortly, in conjunction with other local schools

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Milton, Headteacher	4	6
T Hoare, Chair of Trustees	5	6
B Bates	6	6
M Hibbitt	6	6
B Yates	2	2

**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:

**1. Raising pupil attainment**

This is demonstrated by the high expectations and aspirations for every individual pupil within the Academy as we pursue this focus on excellence and securing the best pupil outcomes possible. Ensuring the highest quality of teaching and learning is a daily aim for every member of staff within the Academy. This is directly linked to our commitment as a Church of England Academy to realise the full potential of each pupil within this inclusive and diverse school community. We seek to enable every pupil to realise their full academic, creative and physical potential and to develop positive social and moral values. Good quality teaching across the Academy continues to have a positive impact on learning and achievement. Pupils express positive attitudes to their learning and exhibit a wide range of effective learning skills. A SIAMS inspection which took place in May 2017 graded the Academy as outstanding.

**GOVERNANCE STATEMENT (continued)**

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The report stated:

"The distinctiveness and effectiveness of Westbury-on-Trym as a Church of England school are outstanding because:

- The passionate and dedicated leadership of the headteacher, supported by very committed governors and staff, ensures that the school is continually moving forward as a church school.
- Christian values are made explicit and deeply embedded in the life of the school generating a strong inclusive environment.
- The contribution of the children's Express and Relfect team significantly promotes worship and school reflection areas.
- Excellent partnerships with the church and local community cultivate opportunities to engage and challenge children.

Attainment outcomes for pupils at the end of the Foundation Stage dropped very slightly following increases for the previous three consecutive years.

Once again the statutory requirements for pupils at the end of Early Years, Year 1, Year 2 and Year 6 were fully met.

At the end of Year 2 outcomes were in line with national for expected + in reading, writing and maths but below national for greater depth in these subjects.

Significant improvements were made in Year 6 in every measure other than writing. We were particularly pleased with the substantial improvement in maths outcomes and progress after the disappointment of last year. Nearly all national measures have also improved since last year.

A broad and balanced curriculum continues to be provided to support learning across all other subjects. This is well supported by an extremely comprehensive enrichment programme of clubs and other activities, including sports competitions, quizzes etc.

**2. Robust governance and oversight of Academy finances**

The Academy benefits from the provision of an Internal Audit by a suitably qualified person. They review key financial policies, systems and procedures, including the use of tenders and present reports on compliance to the Finance and Premises Committee (F&P).

The F&P receive termly budget monitoring reports. The full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and the External Auditors' Audit Report.

**3. Ensure the operation demonstrates good value for money and efficient and effective use of resources**

The Academy regularly benchmarks financial performance against other academies to demonstrate that the Academy provides good value for money. Comparison websites and web-based large scale procurement communities are used to ensure value for money.

The Academy is part of a local cluster group NW24 and is currently undertaking a benchmarking exercise concerning all contracts for the schools within this Learning Alliance.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

For purchases above £2,500 but below the tender limit, 3 quotes are normally required.

**GOVERNANCE STATEMENT (continued)**

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**4. Maximising income generation**

The Academy explores every opportunity to generate income through hire of Academy facilities and provision of out of school time lets. A new larger hall with a 'state of the art' sound and lighting system has increased the marketability of the hall. Measures within The Strategic Plan (2017-19) include fundraising, identifying grant sources, securing successful bids, increasing funds further through letting programme and increased collaborative commissioning to reduce contract costs. Lettings, promotions and marketing are now part of the remit of the Finance and Premises Governor Sub Committee and monitored by that Committee.

**5. Reviewing controls and managing risks**

Monthly budget monitoring reports are produced and reviewed by the F&P Committee and necessary remedial actions taken to address any significant variances that may have an impact on the budget out-turn. The committee also monitor the use of virements and will exert stricter budgetary control in areas that were overspent in 2016-17.

Regular trial balance checks by a Governor ensures regularity and compliance. The programme of the Academy ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

**6. Reviewing operation to maximise use of resources**

The Academy Senior Leadership Team review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the School Development Plan.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westbury-on-Trym Church of England Academy for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy'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 Finance and Premises 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.

**GOVERNANCE STATEMENT (continued)**

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- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint SchoolCal as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

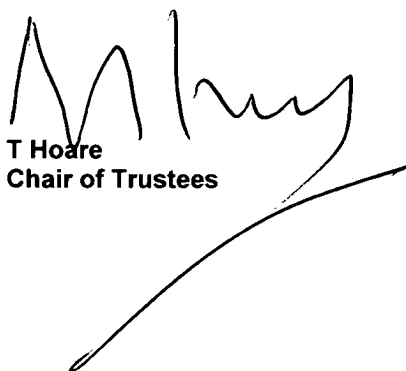
**REVIEW OF EFFECTIVENESS**

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 Finance and Premises 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 5 December 2017 and signed on their behalf, by:



**T Hoare**  
**Chair of Trustees**



**C Milton**  
**Accounting Officer**

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

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As Accounting Officer of Westbury-on-Trym Church of England Academy I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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



**C Milton  
Accounting Officer**

Date: 5 December 2017



**WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who act as governors of Westbury-on-Trym Church of England Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

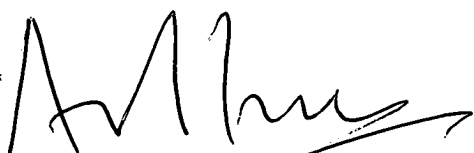
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**T Hoare**  
Chair of Trustees

Date: 5 December 2017

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

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

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**OPINION**

We have audited the financial statements of Westbury-on-Trym Church of England Academy for the year ended 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF 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 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.

**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. 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.

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

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

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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 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.

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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' report.

*Bishop Fleming LLP*

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

11/12/17.

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

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

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In accordance with the terms of our engagement letter dated 26 September 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westbury-on-Trym Church of England Academy during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbury-on-Trym Church of England Academy and the 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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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

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

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

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

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**CONCLUSION**

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



Joseph Scaife FCA DChA (Reporting Accountant)

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

Date: 11/12/17

**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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	5,373	38,294	13,079	56,746	52,668
Charitable activities	3	42,427	1,649,174	-	1,691,601	1,733,620
Other trading activities	4	18,484	-	-	18,484	15,889
Investments	5	974	-	-	974	1,559
<b>TOTAL INCOME</b>		<b>67,258</b>	<b>1,687,468</b>	<b>13,079</b>	<b>1,767,805</b>	<b>1,803,736</b>
<b>EXPENDITURE ON:</b>						
Raising funds		8,428	-	-	8,428	7,231
Charitable activities		46,619	1,763,654	104,413	1,914,686	1,834,307
<b>TOTAL EXPENDITURE</b>	6	<b>55,047</b>	<b>1,763,654</b>	<b>104,413</b>	<b>1,923,114</b>	<b>1,841,538</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	12,211	(76,186)	(91,334)	(155,309)	(37,802)
		-	(10,759)	10,759	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		12,211	(86,945)	(80,575)	(155,309)	(37,802)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	70,000	-	70,000	(482,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>12,211</b>	<b>(16,945)</b>	<b>(80,575)</b>	<b>(85,309)</b>	<b>(519,802)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		65,965	(793,176)	3,772,213	3,045,002	3,564,804
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>78,176</b>	<b>(810,121)</b>	<b>3,691,638</b>	<b>2,959,693</b>	<b>3,045,002</b>

The notes on pages 32 to 51 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 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>3,691,638</b>		3,772,213
<b>CURRENT ASSETS</b>					
Debtors	14	<b>110,825</b>		93,243	
Cash at bank and in hand		<b>377,378</b>		418,463	
		<b>488,203</b>		<b>511,706</b>	
<b>CREDITORS: amounts falling due within one year</b>	15	<b>(155,148)</b>		<b>(183,917)</b>	
<b>NET CURRENT ASSETS</b>			<b>333,055</b>		327,789
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,024,693</b>		4,100,002
Defined benefit pension scheme liability	21		<b>(1,065,000)</b>		<b>(1,055,000)</b>
<b>NET ASSETS</b>			<b>2,959,693</b>		<b>3,045,002</b>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
Restricted income funds	17	<b>254,879</b>		261,824	
Fixed asset funds	17	<b>3,691,638</b>		3,772,213	
Restricted funds excluding pension liability		<b>3,946,517</b>		4,034,037	
Pension reserve		<b>(1,065,000)</b>		<b>(1,055,000)</b>	
Total restricted funds			<b>2,881,517</b>		2,979,037
Unrestricted funds	17		<b>78,176</b>		65,965
<b>TOTAL FUNDS</b>			<b>2,959,693</b>		<b>3,045,002</b>

The financial statements on pages 29 to 51 were approved by the Trustees, and authorised for issue, on 5 December 2017 and are signed on their behalf, by:

  
**T Hoare**  
**Chair of Trustees**

  
**C Milton**  
**Accounting Officer**

The notes on pages 32 to 51 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 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(31,300)</b>	108,150
<b>Cash flows from investing activities:</b>			
Interest received		974	1,559
Purchase of tangible fixed assets		<b>(23,838)</b>	(454,131)
Capital grants from DfE and other capital income		13,079	7,000
<b>Net cash used in investing activities</b>		<b>(9,785)</b>	(445,572)
<b>Change in cash and cash equivalents in the year</b>		<b>(41,085)</b>	(337,422)
Cash and cash equivalents brought forward		<b>418,463</b>	755,885
<b>Cash and cash equivalents carried forward</b>	20	<b>377,378</b>	418,463

The notes on pages 32 to 51 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 2017**

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**1. ACCOUNTING POLICIES**

**1.1 GENERAL INFORMATION**

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

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

Westbury-on-Trym Church of England Academy constitutes a public benefit entity as defined by FRS 102.

**1.3 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 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT.

**1.6 OPERATING LEASES**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

On conversion, the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority School. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold buildings	-	Straight line over 50 years
Long term leasehold land	-	Straight line over 125 years
Fixtures and fittings	-	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.

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.9 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 and cash on deposit that has a notice period of less than 30 days.

**1.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.11 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 basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**1.12 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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**1. ACCOUNTING POLICIES (continued)**

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

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 net income / expenditure 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.

**1.14 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 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 and include grants from the Department for Education.

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The 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 regards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	5,373	38,294	4,500	48,167	44,010
Capital Grants	-	-	8,579	8,579	8,658
	<u>5,373</u>	<u>38,294</u>	<u>13,079</u>	<u>56,746</u>	<u>52,668</u>
<i>Total 2016</i>	<u>1,891</u>	<u>43,777</u>	<u>7,000</u>	<u>52,668</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	1,468,123	1,468,123	1,509,270
Other DfE/ESFA grants	-	75,470	75,470	76,143
UIFSM	-	64,021	64,021	63,584
	-	1,607,614	1,607,614	1,648,997
<b>Other Government grants</b>				
High Needs	-	41,560	41,560	48,317
	-	41,560	41,560	48,317
<b>Other funding</b>				
Internal catering income	39,579	-	39,579	34,922
Other	2,848	-	2,848	1,384
	42,427	-	42,427	36,306
	42,427	1,649,174	1,691,601	1,733,620
<i>Total 2016</i>	36,306	1,697,314	1,733,620	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	18,484	-	18,484	15,889
	18,484	-	18,484	15,889
<i>Total 2016</i>	15,889	-	15,889	



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**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	974	-	974	1,559
<i>Total 2016</i>	1,559	-	1,559	

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising funds	4,845	3,283	300	8,428	7,231
Education:					
Direct costs	1,142,534	87,977	105,652	1,336,163	1,305,622
Support costs	220,649	100,727	257,147	578,523	528,685
	1,368,028	191,987	363,099	1,923,114	1,841,538
<i>Total 2016</i>	1,273,994	149,841	417,703	1,841,538	

**7. DIRECT COSTS**

	Total 2017 £	Total 2016 £
Pension finance costs	15,000	12,000
Educational supplies	79,206	92,655
Staff development	11,426	17,477
Supply teachers	18,679	34,111
Wages and salaries	878,713	844,479
National insurance	71,953	56,347
Pension cost	173,189	147,294
Depreciation	87,997	101,259
	1,336,163	1,305,622
<i>Total 2016</i>	1,305,622	

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**8. SUPPORT COSTS**

	Total 2017 £	Total 2016 £
Pension finance costs	10,000	8,000
Recruitment and support	2,505	4,767
Maintenance of premises and equipment	34,385	40,993
Cleaning	30,915	32,939
Rent and rates	8,757	7,552
Energy costs	10,121	16,026
Insurance	26,807	32,968
Security and transport	133	1,407
Catering	110,924	102,525
Technology costs	34,947	41,227
Office overheads	31,936	19,768
Legal and professional	25,904	18,838
Bank interest and charges	94	(13)
Governance	14,030	13,873
Wages and salaries	147,957	145,588
National insurance	8,310	6,156
Pension cost	64,382	36,071
Depreciation	16,416	-
	<u>578,523</u>	<u>528,685</u>
<i>Total 2016</i>	<u>528,685</u>	

**9. NET INCOME/ (EXPENDITURE) FOR THE PERIOD**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	104,413	101,259
Auditors' remuneration - audit	6,475	6,500
Auditors' remuneration - non-audit	1,245	1,255
Internal audit costs	2,400	2,400
Operating lease rentals	<u>7,007</u>	<u>7,007</u>

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**10. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,030,847	987,851
Social security costs	80,931	63,967
Operating costs of defined benefit pension schemes	237,571	183,365
	<u>1,349,349</u>	<u>1,235,183</u>
Agency supply staff	18,679	34,111
Staff restructuring costs	-	4,700
	<u>1,368,028</u>	<u>1,273,994</u>

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

	2017 No.	2016 No.
Teachers	19	19
Educational Support	33	23
Administration and support	9	8
Management	4	4
	<u>65</u>	<u>54</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	16	19
Teaching assistants	14	13
Administration and support	5	4
Management	4	4
	<u>39</u>	<u>40</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the Academy comprise Trustees (who do not received 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) received by key management personnel for their services to the Academy was £184,809 (2016: £211,245).

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, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

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**11. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration in the year including pension contributions was: C Milton Remuneration £75,000 - £80,000 (2016: £65,000 - £70,000), Employer's pension contributions £10,000 - £15,000 (2016: £10,000 - £15,000); C Warbis Remuneration £0 - £5,000 (2016: £0 - £5,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000); L Cavender Remuneration £10,000 - £15,000 (2016: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000); and K Foreman Remuneration £25,000 - £30,000 (2016: £20,000 - £25,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000).

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016: £996 to 6 Trustees).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors, or omissions occurring whilst on Academy business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**13. TANGIBLE FIXED ASSETS**

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 1 September 2016	3,810,094	128,148	153,631	4,091,873
Additions	-	4,500	19,338	23,838
At 31 August 2017	3,810,094	132,648	172,969	4,115,711
<b>DEPRECIATION</b>				
At 1 September 2016	200,124	17,590	101,946	319,660
Charge for the year	64,727	12,890	26,796	104,413
At 31 August 2017	264,851	30,480	128,742	424,073
<b>NET BOOK VALUE</b>				
At 31 August 2017	3,545,243	102,168	44,227	3,691,638
At 31 August 2016	3,609,970	110,558	51,685	3,772,213

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**14. DEBTORS**

	2017 £	2016 £
Trade debtors	2,775	6,412
VAT recoverable	26,395	45,279
Prepayments and accrued income	81,655	41,552
	<u>110,825</u>	<u>93,243</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	34,533	49,593
Other taxation and social security	19,351	18,673
Other creditors	27,130	25,112
Accruals and deferred income	74,134	90,539
	<u>155,148</u>	<u>183,917</u>

	2017 £	2016 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September	49,416	45,596
Resources deferred during the year	50,294	49,416
Amounts released from previous years	(49,416)	(45,596)
Deferred income at 31 August	<u>50,294</u>	<u>49,416</u>

At the balance sheet date the Academy was holding funds received in advance for ESFA funding and parental contributions to school trips.

**16. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	<u>380,153</u>	<u>437,260</u>
Financial liabilities measured at amortised cost	<u>(85,503)</u>	<u>(134,501)</u>

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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**17. STATEMENT OF FUNDS**

	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>UNRESTRICTED FUNDS</b>						
General funds	65,965	67,258	(55,047)	-	-	78,176
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	261,824	1,464,505	(1,460,691)	(10,759)	-	254,879
High Needs	-	41,560	(41,560)	-	-	-
Pupil premium	-	65,735	(65,735)	-	-	-
EFA PE grant	-	9,735	(9,735)	-	-	-
Universal Infant Free School Meals	-	64,021	(64,021)	-	-	-
Other restricted funds	-	41,912	(41,912)	-	-	-
Pension reserve	(1,055,000)	-	(80,000)	-	70,000	(1,065,000)
	<u>(793,176)</u>	<u>1,687,468</u>	<u>(1,763,654)</u>	<u>(10,759)</u>	<u>70,000</u>	<u>(810,121)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	1,488,350	-	(19,987)	-	-	1,468,363
Fixed assets purchased from GAG and other restricted funds	1,989,347	13,079	(78,415)	10,759	-	1,934,770
Condition Improvement Fund	294,516	-	(6,011)	-	-	288,505
	<u>3,772,213</u>	<u>13,079</u>	<u>(104,413)</u>	<u>10,759</u>	<u>-</u>	<u>3,691,638</u>
Total restricted funds	<u>2,979,037</u>	<u>1,700,547</u>	<u>(1,868,067)</u>	<u>-</u>	<u>70,000</u>	<u>2,881,517</u>
Total of funds	<u>3,045,002</u>	<u>1,767,805</u>	<u>(1,923,114)</u>	<u>-</u>	<u>70,000</u>	<u>2,959,693</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>UNRESTRICTED FUNDS</b>						
General funds	53,579	55,645	(43,259)	-	-	65,965
	<u>53,579</u>	<u>55,645</u>	<u>(43,259)</u>	<u>-</u>	<u>-</u>	<u>65,965</u>

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**17. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS**

General Annual Grant (GAG)	352,822	1,509,270	(1,425,699)	(174,569)	-	261,824
High Needs	-	48,317	(48,317)	-	-	-
Pupil premium	-	66,368	(66,368)	-	-	-
Devolved formula capital	-	8,658	(8,658)	-	-	-
EFA PE grant	-	9,775	(9,775)	-	-	-
Green Capital Grant	3,500	-	(3,500)	-	-	-
Universal Infant Free School meals	-	63,584	(63,584)	-	-	-
Other restricted funds	-	35,119	(35,119)	-	-	-
Pension reserve	(537,000)	-	(36,000)	-	(482,000)	(1,055,000)
	<u>(180,678)</u>	<u>1,741,091</u>	<u>(1,697,020)</u>	<u>(174,569)</u>	<u>(482,000)</u>	<u>(793,176)</u>

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion	1,508,337	-	(19,987)	-	-	1,488,350
Fixed assets purchased from GAG and other restricted funds	1,883,039	7,000	(75,261)	174,569	-	1,989,347
Condition Improvement Fund	300,527	-	(6,011)	-	-	294,516
	<u>3,691,903</u>	<u>7,000</u>	<u>(101,259)</u>	<u>174,569</u>	<u>-</u>	<u>3,772,213</u>
Total restricted funds	<u>3,511,225</u>	<u>1,748,091</u>	<u>(1,798,279)</u>	<u>-</u>	<u>(482,000)</u>	<u>2,979,037</u>
Total of funds	<u>3,564,804</u>	<u>1,803,736</u>	<u>(1,841,538)</u>	<u>-</u>	<u>(482,000)</u>	<u>3,045,002</u>

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

**RESTRICTED FUNDS**

General Annual Grant - Income received from the ESFA during the year in order to fund the continuing activities of the school.

High Needs - Funding received from the Local Authority to cater for children with statements of special educational needs.

Pupil Premium - 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 - 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 to encourage them to develop healthy lifestyles.

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**17. STATEMENT OF FUNDS (continued)**

Green Capital Grant - Funding received from Bristol City Council for the purchase of trees and shrubs.

Universal Infant Free School Meals - Income from the ESFA to fund the cost of providing Universal Infant 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 the Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

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

Fixed assets purchased from GAG and restricted 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.

**OTHER INFORMATION**

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



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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	3,691,638	3,691,638
Current assets	78,176	410,027	-	488,203
Creditors due within one year	-	(155,148)	-	(155,148)
Pension scheme liability	-	(1,065,000)	-	(1,065,000)
	<u>78,176</u>	<u>(810,121)</u>	<u>3,691,638</u>	<u>2,959,693</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	3,772,213	3,772,213
Current assets	65,965	417,776	27,965	511,706
Creditors due within one year	-	(155,952)	(27,965)	(183,917)
Pension scheme liability	-	(1,055,000)	-	(1,055,000)
	<u>65,965</u>	<u>(793,176)</u>	<u>3,772,213</u>	<u>3,045,002</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(155,309)	(37,802)
<b>Adjustment for:</b>		
Depreciation charges	104,413	101,259
Dividends, interest and rents from investments	(974)	(1,559)
(Increase)/Decrease in debtors	(17,582)	87,995
Increase/(Decrease) in creditors	(28,769)	(70,743)
Capital grants from DfE and other capital income	(13,079)	(7,000)
Defined benefit pension scheme cost less contributions payable	55,000	16,000
Defined benefit pension scheme finance cost	25,000	20,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(31,300)</u>	<u>108,150</u>

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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	377,378	418,463
	<u>377,378</u>	<u>418,463</u>

**21. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £22,186 were payable to the schemes at 31 August 2017 (2016: 20,859) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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**21. PENSION COMMITMENTS (continued)**

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

The employer's pension costs paid to TPS in the period amounted to £106,815 (2016: £99,143).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £96,000 (2016: £87,000), of which employer's contributions totalled £75,000 (2016: £67,000) and employees' contributions totalled £21,000 (2016: £20,000). The agreed contribution rates for future years are 16.4% for employers and 5.5% - 6.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.40 %	2.10 %
Rate of increase in salaries	3.70 %	3.30 %
Rate of increase for pensions in payment / inflation	2.20 %	1.90 %
Inflation assumption (CPI)	2.40 %	1.80 %

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

	2017	2016
Retiring today		
Males	23.5	23.5
Females	26.0	26.0
Retiring in 20 years		
Males	26.0	25.9
Females	28.7	28.9

	At 31 August 2017 £	At 31 August 2016 £
<b>Sensitivity analysis</b>		
Discount rate +0.1%	47,000	55,000
Mortality assumption - 1 year increase	(37,000)	(33,000)
CPI rate +0.1%	(48,000)	(46,000)

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**21. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	528,000	439,000
Bonds	202,000	189,000
Property	94,000	84,000
Cash and other liquid assets	38,000	(4,000)
Other	205,000	161,000
<b>Total market value of assets</b>	<b>1,067,000</b>	<b>869,000</b>

The actual return on scheme assets was £81,000 (2016: £109,000).

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

	2017 £	2016 £
Current service cost	(130,000)	(83,000)
Interest income	17,000	28,000
Interest cost	(42,000)	(48,000)
<b>Total</b>	<b>(155,000)</b>	<b>(103,000)</b>

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

	2017 £	2016 £
Opening defined benefit obligation	1,924,000	1,213,000
Current service cost	130,000	83,000
Interest cost	42,000	48,000
Employee contributions	21,000	20,000
Actuarial losses	17,000	562,000
Benefits paid	(2,000)	(2,000)
<b>Closing defined benefit obligation</b>	<b>2,132,000</b>	<b>1,924,000</b>

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

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

**21. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	869,000	676,000
Interest income	19,000	29,000
Actuarial gains	87,000	80,000
Employer contributions	75,000	67,000
Employee contributions	21,000	20,000
Benefits paid	(2,000)	(2,000)
Administration expenses	(2,000)	(1,000)
	<u>1,067,000</u>	<u>869,000</u>
Closing fair value of scheme assets		

**22. OPERATING LEASE COMMITMENTS**

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

	2017 £	2016 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	<u>-</u>	<u>7,007</u>

**23. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, it is likely that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11.

**24. MEMBERS' LIABILITY**

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