

Company Registration Number: 07669263 (England & Wales)

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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<p>WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (A Company Limited by Guarantee)</p>
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<p align="center">WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (A Company Limited by Guarantee)</p>
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>G Barsby Father A Hart C Warbis (resigned 19 November 2022) L Mitchell Diocese of Bristol Academies Company</p>
Trustees	<p>A Pritchard, Head Teacher and Accounting Officer M Hibbitt, Chair of Governors (resigned 31 August 2023) S Pritchett, (Chair of Governors from 01 September 2023) (appointed 26 September 2022) Father A Hart J Johnson R Sloper, Staff E Farndon, Staff V Thomas K Ball (resigned 31 August 2023) P Tchakounte M Lloyd S Maganji (resigned 25 October 2023)</p>
Company registered number	07669263
Company name	Westbury-on-Trym Church of England Academy
Principal and registered office	<p>Channells Hill Westbury-On-Trym Bristol BS9 3HZ</p>
Company secretary	E Muddimer
Accounting officer	A Pritchard
Senior leadership team	<p>A Pritchard, Headteacher R Sloper, Deputy Headteacher and Lower Key Stage 2 Lead V Milne, Assistant Headteacher and Key Stage 1 Lead J Appleby, Academy Business Manager E Davies, EYFS Lead S Keefe, Upper Key Stage 2 Lead B Forrester, Inclusion and Pupil Support Lead including SENDCO</p>
Independent auditors	<p>Randall & Payne LLP Chartered Accountants Shurdington Road Cheltenham Gloucestershire GL51 4GA</p>

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

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

Solicitors

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

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates a primary academy for pupils aged 4 to 11 in North Bristol. It has a pupil capacity of 420 and had a roll of 409 in the October 2022 school census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Westbury on Trym CE Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Westbury on Trym Church of England Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity cover purchased at the Academy Trust'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 Trust, provided that any such cover 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 Trust. The limit of this indemnity was £10,000,000 through the DfE Risk Protection Arrangement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

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

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school where possible. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. Each new Trustee also has a meeting with the Chair of Trustees and Headteacher, and is expected to undertake appropriate training. They may also be supported by another Governor as a Mentor, where appropriate, from the same Committee that they are allocated to.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees normally meets 5 times per year as the Full Governing Body (FGB). 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 and their Terms of Reference. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Resources Committee - this meets six times a year, normally once per term, and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. This committee also has responsibility for all aspects of Health and Safety compliance and monitoring. Safeguarding also fell under the Resources Committee remit until September 2023.
- Ethos and Standards Committee - this meets at least five times per year to monitor, evaluate and review Academy policy, practice and performance in relation to the quality of education including pupil's outcomes, assessment systems and curriculum provision, equality issues, attendance and behaviour, religious education, SMSC, core values and pastoral care. Safeguarding will form part of the remit of the Ethos and Standards Committee from September 2023.
- The Admissions Committee is responsible for all matters related to Admissions Policy, practices and applications and meet when necessary during the school year.
- Pay Committee normally meets twice per year to review and revise the pay policy annually to reflect any changes of legislation or statutory guidance. It determines the policy in relation to discretionary payments. It ensures that statutory and contractual obligations for pay of teachers and support staff are provided for and met in a fair and consistent manner. It reviews and recommends to the Governing Body the appropriate Individual School Range. It determines the salary of the Headteacher following annual review and determines appropriate pay ranges for members of the Senior Leadership team for recommendation to the Full Governing Body.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the Headteacher and Clerk to the Trustees, to approve the School Improvement Plan and budget.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

The Headteacher is the Accounting Officer.

g. Arrangements for setting pay and remuneration of key management personnel

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

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

All Trustees give their time freely and no Trustee (with the exception of staff) received remuneration in the year.

h. Trade union representation

No members of staff (2022: nil) served as trade union representatives in the period. Nil hours (2022: nil) were spent on trade union activities.

i. Related parties and other connected charities and organisations

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

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

We have a significant link with the NW24 Teaching and Learning Partnership and one of our Parent Governors is currently working with small groups of children as part of the National Tutoring Programme that may benefit from additional support with their learning. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters
- Having at least one staff representative on the board
- Providing timely communications to employees on matters concerning them

Objectives and activities

a. Objects and aims

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

The aims of the Academy during the year ended 31 August 2023 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 secure, preserve and promote 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 their 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

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

Improvement foci for the year included:

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

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

As an Academy we have a duty to support other schools. We support these schools through the use of our premises and as part of the NW24 Teaching and Learning Partnership.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Academy is in its twelfth year of operation. The total number of pupils in the year ended 31 August 2023 was 409.

The Academy is over-subscribed in some year groups. There were 181 applicants for the 60 places available in Reception in September 2023.

To ensure that staff continue to develop and improve in their craft, the Academy operates a structured programme of monitoring and evaluating the quality teaching, learning and assessment cycle which includes work sampling, pupil conferencing and lesson observations, which are undertaken by the SLT, subject leaders and external consultants. Our work was praised during our most recent inspection by OFSTED in February 2020 when it was judged to continue to be Good.

Academic Outcomes

Outcomes by the end of Key Stage 2 remain broadly in line with 2022 and 2019 which had been on an upwards trajectory for 4 years.

EYFS Outcomes

Subject	Grade %	2023		2022		2019	
		School	National	School	National	School	National
GLD	Expected +	63	67	63	65.2	71	72

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 1 Phonics Outcomes

Subject	Grade %	2023		2022		2019	
		School	National*	School	National	School	National
Phonics	Expected +	93	78.9	85	76	95	82

Key Stage 1 Outcomes

Subject	Grade %	2023		2022		2019	
		School	National***	School	National	School	National
Reading (TA)	Expected +	78	68	68	67	76	75
	GDS	15	18.8	20	18	40	25
	Av Scaled Score	N/A	N/A	N/A	N/A	N/A	N/A
Writing (TA)	Expected +	69	60	60	58	74	69
	GDS	5	8.2	7	8	17	15
Maths (TA)	Expected +	76	70	68	68	86	76
	GDS	19	16.3	14	15	31	22
	Av Scaled Score	N/A	N/A	N/A	N/A	N/A	N/A

*** This data is taken from NEXUS, a data analysis system that most English LAs (151/153) sign up to and use. The figures here are currently indicative and not nationally validated.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Outcomes

Subject	Grade %	2023		2022		2019	
		School	National***	School	National	School	National
Reading	Expected +	82	72.6	85	75	85	73
	GDS	58	29	51	27.8	55	27
	Av Scaled Score	110	105	108	105	109	104
Writing (TA)	Expected +	75	71.5	75	69	87	78
	GDS	12	13.3	5	12.8	22	20
Maths	Expected +	88	72.9	85	71	85	79
	GDS	37	23.8	37	22.4	40	27
	Av Scaled Score	107	104	107	104	108	105
GPS	Expected +	79	72	83	72	82	78
	GDS	56	TBC	51	TBC	48	36
	Av Scaled Score	108	105	109	105	108	106
Combined (R,W,M)	Expected +	75	59	75	59	78	65
	GDS	5	8	5	7.2	15	11

*** This data is taken from NEXUS, a data analysis system that most English LAs (151/153) sign up to and use. The figures here are currently indicative and not nationally validated.

75% of pupils achieved the combined expected standard at KS2, which is 16% above national.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. The balance carried forward as at 31 August 2023 was £414,276, further details on this are provided in note 19.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2023 were 409, a decrease of 9 over 2022 (comparing Autumn census data).

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2023 this was 97%.

The following KPI's were set at the start of the year:

	Target	Actual
Student attendance	97%+	95.3% (+0.6% from 2022 and +2.8% above national)
Costs as a % of total costs	2021-22	2022-23
Staff	70.8%	70.8%
Education	5.6%	5.7%
Technology	3.2%	2.8%

	2021-2022	2022 - 2023
Premises	0.3%	0.3%
Heat and light	0.8%	1.0%
Insurance	1.7%	1.0%
Repairs & maintenance	1.4%	1.2%
Catering	4.6%	4.6%
Management, Admin & Governance	4.9%	5.2%
Depreciation (Year End only)	4.6%	4.2%

b. Going concern

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

Financial review

Most of the Academy's income is obtained from the DfE via the 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 2023 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

During the year ended 31 August 2023, the Academy received total income of £2,266,759 and incurred total expenditure of £2,342,007. The excess of expenditure over income (including fixed asset fund) for the year was £75,248. This was predominantly due to depreciating value of our existing assets, plus higher staff pay awards that were not originally anticipated and additional expenditure agreed with Governors to be taken from reserves.

At 31 August 2023 the net book value of fixed assets was £3,319,226 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

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

Key financial policies adopted or reviewed during the year include the Financial Management Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Lettings which is a substantial self-generated income stream.

a. Reserves policy

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

The Trustees have determined that the appropriate level of free reserves should be a minimum of £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £3,477,868 although £3,337,591 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £140,277 (representing £292,830 unrestricted funds and a deficit of £152,554 due to the pension reserve) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2 months of normal recurring expenditure.

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

b. Investment policy

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 96.7% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Government funding levels are not currently aligned to recent significant rises in costs. A School Resource Management Advisor highlighted that the Academy income had increased by just 0.5% this year which is creating a huge challenge in meeting pay increases, supplier cost increases and energy price rises in particular.

The anticipated drop in PAN across Bristol could potentially affect funding levels over the next few years so plans are being put in place to help mitigate this. The lag in SEN funding is also having an impact financially, with school staff supporting children 1-2-1 but the agreed funding not materialising for more than a year post agreement.

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 pupil success and achievement are closely monitored and reviewed.

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

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment of high quality staff is proving more challenging of late, particularly with support staff roles post-Covid-19 with more people wanting flexibility around working hours / location. This is being kept under review.

Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Management Policy.

All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have 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 / Risk Protection cover.

Whilst the Academy is almost full, risks to revenue funding from a falling roll are growing. Challenges in funding levels, changes in funding arrangements for High Needs and increasing employment, premises and operating

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

costs mean that budgets will be increasingly tight in coming years. This is compounded by the increase in use and procurement of IT devices to support the response to the pandemic and any legacy this creates.

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 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.

Fundraising

Academy fundraising activities are conducted fairly, without unreasonably intrusive / persistent fundraising approaches or undue pressure. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

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

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

We are keen to look for other opportunities to further improve the site in line with ESFA CIF guidance to continue to build on our improvements to date.

The Academy is keen to upgrade some of the upper school toilet facilities which are falling into disrepair and the Academy will also continue to explore energy generation opportunities as well as energy reduction strategies in line with Church of England and DfE targets.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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.

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28 November 2023 and signed on its behalf by:

Stephane Pritchett

.....
S Pritchett
Chair of Trustees

[Signature]

.....
A Pritchard
Accounting Officer

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. The Board was able to maintain effective oversight of funds through its sub committees and the sharing of reports on a monthly basis.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Pritchard, Head Teacher and Accounting Officer	5	5
Mr M Hibbitt, Chair of Governors	5	5
Mrs S Pritchett, (Chair of Governors from 01 September 2023)	5	5
Mrs J Johnson	5	5
Father A Hart	4	5
Mr R Sloper, Staff	0	1
Mrs V Thomas	4	5
Mrs K Ball	5	5
Mrs E Farndon, Staff	5	5
Mrs P Tchakounte	5	5
Mr M Lloyd	5	5
Mr S Maganji	1	5

Personnel changes

In September 2022 we welcomed a new Foundation Governor and Vice Chair, Mrs S Pritchett. S Pritchett has subsequently taken on the Chair of Governors role from September 2023.

Mr M Hibbitt and Mrs K Ball reached the end of their terms in August 2023.

Mrs S Lansdell-Woods and Dr N Cerminara were appointed as new Parent Governors in September 2023.

Structures

This main Committee system has remained consistent with the previous year. The Full Governing Body (FGB) is supported by the Ethos and Standards Committee and the Resources Committee.

Responsibilities for Safeguarding will move from the Resources Committee to the Ethos and Standards Committee from September 2023.

The Admissions and Pay sub-committees remained as standalone committees outside of the core committee structure.

Conflicts of Interest

The Clerk to the Governors holds and maintains a Pecuniary Interest register which is published on the school website. These are reviewed for any changes at each meeting so that any decisions made are transparent and based upon up to date information.

Plans

The Governor Development Plan continues to be part of the overall School Improvement Plan (SIP).

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

Governance (continued)

Plans for recruiting new Governors are underway, with a view to ensuring skill sets and succession planning are given due consideration.

Communications

The AGM with the Trust Members was held in December to update Members on the previous year's activities and present the 2022 Audit report.

The Governors wish to record their appreciation for the very detailed and appropriate data they are provided with by the Head and their senior colleagues both for full Board meetings and for their Committees. This is comprehensive, clear and up-to-date on matters ranging from pupil attendance, behaviour, attainment and progress and the financial status of the Academy accounts. This enables them properly to exercise their required functions of critical support and guidance.

In the interests of staff wellbeing, it was agreed that meetings would continue to be held via Zoom, as this meant that meetings could start and finish earlier but occasionally the Board would meet face to face to help strengthen working relationships.

Governance Reviews

Ongoing review of governance have continued via review and monitoring of governance objectives listed in the SIP and liaison between the Chair, Head Teacher and Governors regarding succession planning and other aspects of governance. No formal / external Governance reviews were conducted during the period. The next Governance review is planned for 2024-25 and the Academy is planning an internal audit in 2023-24 covering Trust Handbook 'Musts'.

Resources Committee

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

The Resources Committee meets once per term (6 times per annum) and reports to the next Full Governing Board (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. The specific responsibilities of the Committee are:

- to oversee the efficient liaison between the Academy and the Academy Trust, and to prepare the annual report for the Academy to the Academy Trust;
- to ensure the corporate secretariat obligations of the Academy Trust are properly discharged;
- to advise the Head Teacher and FGB on matters relating to the school finances, school buildings & premises, and Health & Safety;
- to consider financial implications of the School Improvement Plan and, together with other committees of the FGB, agree the allocation of funds;
- to recommend an annual budget to the FGB, ensure its submission to ESFA and have oversight of the

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

Governance (continued)

- management of the Academy budget for each financial year;
- to report to the FGB significant changes to the Academy's budgeted financial position through termly summary reports;
- to monitor & review the Academy's income and expenditure by use of financial reports prepared by the Academy Business Manager and ensure their reconciliation with bank accounts;
- to maintain a scheme of delegation enabling day to day financial management to be undertaken by the Head Teacher and Academy Business Manager;
- to take overall responsibility for the Academy's trust fund (when constituted), and other fundraising activities;
- to oversee arrangements for the repair, maintenance and development of the Academy's premises;
- to maintain and keep under review a costed Maintenance Plan;
- to arrange an annual inspection and report on the condition of the Academy buildings;
- to plan for capital expenditure requirements and oversee premises-related funding bids;
- to manage delegated authority from the FGB to oversee major building projects;
- to maintain and keep under review a Building Development Plan and Accessibility Plan;
- in conjunction with the Ethos and Standards Committee, to maintain and enhance the Academy's sustainable environment credentials;
- together with the Ethos and Standards Committee, to monitor and review the strategies being implemented by the Academy to support staff wellbeing and manage workload reduction;
- to ensure the Academy complies with all applicable health and safety regulations, including First Aid and healthy food provision;
- to oversee the effective operation of the Senior Leadership Team and manage the process of filling positions of the Head Teacher, Deputy Head Teacher and Academy Business Manager as they become vacant;
- to assume prime responsibility for disciplinary, grievance, whistleblowing, capability and redundancy issues involving Governors and/or the Academy's staff, including the appointment of Hearing and Appeal sub committees ad hoc as the need arises;
- to work in conjunction with the Pay Committee, the determination of staff numbers and making of arrangements with the Head Teacher for staff appointments (teaching and support staff) within budgets established by the Resources Committee;
- to ensure best practice with regard to safer recruitment;
- to oversee the Academy's adherence to statutory safeguarding requirements, supporting a culture of vigilance where pupil's welfare is actively promoted, pupils are listened to and feel safe;
- via the Committee's Safeguarding Lead, review outcomes of safeguarding audits, policy and practice to ensure ALL staff take full responsibility for the safeguarding of pupils;
- ensure the Academy's effective practice in relation to the Prevent duty, protecting the pupils from extremism and radicalisation;
- to approve, monitor and amend as appropriate relevant policies and documents;
- to oversee the Academy's approach and practice in relation to staff workload and wellbeing.

During the year our new Vice Chair of Governors, S Pritchett, joined the Resources Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Pritchard (Headteacher)	6	6
Mr M Lloyd (Resources Chair)	6	6
Mr M Hibbitt	5	6
Mrs J Appleby	6	6
Mrs K Ball	5	6

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (A Company Limited by Guarantee)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Mrs P Tchakounte	5	6
Mrs S Pritchett	6	6

Ethos and Standards Committee

The Ethos and Standards Committee takes the lead on all matters relating to: achievement; quality of teaching; design of the curriculum; delegation of responsibility to individuals; pupils' spiritual, moral spiritual and cultural development; personal development, behaviour and welfare; parental, wider community engagement and marketing; staff welfare and development; and equalities, including the approval, the monitoring and amendment of related policies.

The Committee has the lead responsibility for upholding the Academy's Christian Character and Mission as enshrined in its Articles of Association, namely 'to maintain, manage and develop a school with designated Church of England religious character offering a broad, balanced curriculum in accordance with the principles, practices and tenets of the Church of England.'

Specific responsibilities include:

- **SMSC** - The Academy's wide-ranging promotion of pupils' spiritual, moral, social and cultural development and their physical and emotional wellbeing enables pupils to thrive. The promotion of fundamental British values and the values of the Church of England are at the heart of the Academy's work as led by the Committee.
- **PSHE** - The Committee receives reports that demonstrate the coherence, quality and impact of the PSHE Curriculum including RSE.
- **Personal development, behaviour and welfare provision** - The Committee oversees the Academy's work to ensure children are confident self-assured learners, attend regularly, have high standards of behaviour and benefit from effective anti-bullying strategies. Pupils know how to keep safe and healthy. The Committee oversees The Academy's ecological and sustainable development and the promotion of positive international understanding.
- **The Academy's Christian Vision and Mission** - The Committee has the lead responsibility in how these are promoted and guide day-to-day relationships. Leaders establish and promote the Academy's aims: Striving for Excellence, Enriching our Faith, Cherishing our Community, and enable all pupils and adults to flourish. All members of the community are valued as being unique in the sight of God. The Committee will receive reports from the leadership team on maintaining an outstanding SIAMS assessment.
- **Parental & Wider Community engagement and marketing** - The Committee receives reports from the Academy on how those transferring into the Academy are welcomed and positively inducted; on its open and positive communications with parents, informing them of children's progress and personal development and the wider life of the Academy; on its engagement with parents to achieve excellent behaviour and attendance of children; on maintaining open and positive communication with the local community and other local Academies; and on sharing best practice and promote the image of the Academy in the community.
- **Equalities** - The Committee promotes equality of opportunity and diversity for pupils and staff and prevent direct or indirect discriminatory and prejudiced behaviour.
- **Pupil Achievement** - The Committee monitors and evaluates the achievement of pupils in the Academy, including:
 - the policy and practice of setting and sharing (staff, pupils and parents) targets for high achievement;
 - the attainment and progress of pupils in each class, each year group, by pupil group (including prior attainment, SEND, CIC, disadvantaged, ethnicity, gender) both during the current year and in summary form at the end of each academic year as compared to national data;
 - arrangements in hand to support underachievers with intervention strategies and the identification of support programmes provided to those who are potentially vulnerable including Pupil Premium children

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

Governance (continued)

- and those on the SEND register;
- identifying and celebrating pupil achievement.
- **Quality of Teaching** - The Committee monitors and evaluates the quality of teaching provision and its impact on learning, including:
 - receiving reports from senior staff on the quality of teaching based on self-evaluation, using evidence from pupil and parent voice, lesson observations, work scrutiny and progress data by year group, key stage and across the whole Academy;
 - monitoring and evaluating the programme of Continuing Professional Development to maintain outstanding teaching, and ensuring that the programme is integrated with the Performance Management process;
 - taking and seeking opportunities to celebrate aspects of teaching and learning.
- **Curriculum** - The Committee monitors and evaluates the quality of the curriculum provision to ensure it matches the needs and aspirations of children, including:
 - receiving reports which demonstrate the impact of the curriculum on children's progression within the School and beyond;
 - monitoring and evaluating the programme of enrichment and extension activity, including homework provision;
 - receiving specific reports on the quality and impact of provision for Personal, Social, Health and Education (PSHE) and RSE; English; mathematics and ICT.

The Committee is also responsible for the approval, monitoring and amendment of relevant statutory policies & registers.

The Committee normally meets at least once a term (i.e. six times each year), with meetings being minuted and reported to the Full Governing Body (FGB).

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out-of a possible
Mrs A Pritchard (Headteacher)	6	6
Mrs J Johnson (Chair of E&S)	6	6
Mr M Hibbitt (Chair of Governors)	4	6
Mr R Sloper	1	1
Mrs E Farndon	5	6
Mrs V Thomas	5	6
Father A Hart	5	6

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

Review of value for money

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Commissioning health and safety audits and taking appropriate action on the back of them to ensure the Academy site, buildings, processes and procedures comply with regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westbury-on-Trym Church of England Academy for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Resources Committee of reports which indicate financial performance against the

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

The risk and control framework (continued)

- forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly define purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Audit West.

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

- Purchasing and Income
- Contracts and Leases
- Budgetary Control

The auditor reports to the Board of Trustees three times per year, through the Resources Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings and recommendations to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. Areas of weakness identified in the internal audits have been, or are in the process of being addressed through changes to processes and / or procedures.

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 school resource management self-assessment tool;
- the work of the Academy staff within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- the work of an ESFA School Resource Management Advisor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Stephanie Pritchett

.....
S Pritchett
Chair of Trustees
Date: 5th December 2023

[Signature]
.....
A Pritchard
Accounting Officer

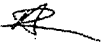
WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



A Pritchard
Accounting Officer
Date: 5th December 2023

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Stephanie Pritchett

.....
S Pritchett
Chair of Trustees

Date: 28 November 2023

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**

Opinion

We have audited the financial statements of Westbury-on-Trym Church of England Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

<p>WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (A Company Limited by Guarantee)</p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the 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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Academy's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Academy's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, Academy Trust Handbook and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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

WESTBURY-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 (CONTINUED)**

Use of our report

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



Benjamin Burch ACA (Senior Statutory Auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

12 December 2023

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westbury-on-Trym Church of England Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbury-on-Trym Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Westbury-on-Trym Church of England Academy's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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



Reporting Accountant
Randall & Payne LLP
Chartered Accountants

Date: 12 December 2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	17,255	-	27,068	44,322	10,026
Other trading activities		70,824	-	-	70,824	62,527
Charitable activities	4	55,038	2,096,574	-	2,151,612	2,026,484
Total income		143,117	2,096,574	27,068	2,266,759	2,099,037
Expenditure on:						
Raising funds		14,680	-	-	14,680	12,828
Charitable activities	8	34,269	2,195,056	98,003	2,327,329	2,235,431
Total expenditure		48,949	2,195,056	98,003	2,342,008	2,248,259
Net income/(expenditure)		94,168	(98,482)	(70,935)	(75,249)	(149,222)
Transfers between funds	19	-	(38,783)	38,783	-	-
Net movement in funds before other recognised gains		94,168	(137,265)	(32,152)	(75,249)	(149,222)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	256,000	-	256,000	983,000
Net movement in funds		94,168	118,735	(32,152)	180,751	833,778
Reconciliation of funds:						
Total funds brought forward		198,662	(271,290)	3,369,743	3,297,114	2,463,336
Net movement in funds		94,168	118,735	(32,152)	180,751	833,778
Total funds carried forward		292,830	(152,555)	3,337,591	3,477,866	3,297,114

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

The notes on pages 38 to 65 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,319,226	3,369,741
		<u>3,319,226</u>	<u>3,369,741</u>
Current assets			
Stocks	15	1,688	1,002
Debtors	16	99,033	58,295
Cash at bank and in hand		535,387	570,575
		<u>636,108</u>	<u>629,872</u>
Creditors: amounts falling due within one year	17	(203,468)	(195,498)
Net current assets		<u>432,640</u>	<u>434,374</u>
Total assets less current liabilities		<u>3,751,866</u>	<u>3,804,115</u>
Net assets excluding pension liability		<u>3,751,866</u>	<u>3,804,115</u>
Defined benefit pension scheme liability	25	(274,000)	(507,000)
Total net assets		<u><u>3,477,866</u></u>	<u><u>3,297,115</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	3,337,591	3,369,743
Restricted income funds	19	121,446	235,710
		<u>3,459,037</u>	<u>3,605,453</u>
Restricted funds excluding pension asset	19	3,459,037	3,605,453
Pension reserve	19	(274,000)	(507,000)
Total restricted funds	19	<u>3,185,037</u>	<u>3,098,453</u>
Unrestricted income funds	19	<u>292,829</u>	<u>198,662</u>
Total funds		<u><u>3,477,866</u></u>	<u><u>3,297,115</u></u>

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07669263

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 34 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Stephanie Pritchett

[Signature]

.....
S Pritchett

.....
A Pritchard

Date: 28 November 2023

The notes on pages 38 to 65 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(14,769)	108,076
Cash flows from investing activities	22	(20,419)	(17,540)
Change in cash and cash equivalents in the year		(35,188)	90,536
Cash and cash equivalents at the beginning of the year		570,575	480,039
Cash and cash equivalents at the end of the year	23, 24	<u>535,387</u>	<u>570,575</u>

The notes on pages 38 to 65 form part of these financial statements

<p style="text-align: center;">WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY (A Company Limited by Guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Donations**

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

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 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.

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 the funders where the asset acquired or created is held for a specific purpose.

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

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	17,255	-	17,255	1,335
Capital Grants	-	27,068	27,068	8,691
	<u>17,255</u>	<u>27,068</u>	<u>44,323</u>	<u>10,026</u>
<i>Total 2022</i>	<u>1,335</u>	<u>8,691</u>	<u>10,026</u>	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for charitable activities	-	2,096,574	2,096,574	1,974,673
Catering income	36,045	-	36,045	29,821
Other non-trading income	18,993	-	18,993	21,990
	<u>55,038</u>	<u>2,096,574</u>	<u>2,151,612</u>	<u>2,026,484</u>
<i>Total 2022</i>	<u>51,811</u>	<u>1,974,673</u>	<u>2,026,484</u>	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities			
DfE/ESFA grants			
General Annual Grant (GAG)	1,774,240	1,774,240	1,743,060
Other DfE/ESFA grants			
UIFSM	64,564	64,564	65,497
Pupil Premium	61,987	61,987	57,635
MSAG Grant	24,285	24,285	-
Others	26,902	26,902	48,358
DfE Supplementary Grant	48,212	48,212	-
	<u>2,000,190</u>	<u>2,000,190</u>	<u>1,914,550</u>
Other Government grants			
Local Authority Grants (SEN & LAC)	90,648	90,648	55,664
	<u>90,648</u>	<u>90,648</u>	<u>55,664</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	5,736	5,736	4,459
	<u>5,736</u>	<u>5,736</u>	<u>4,459</u>
	<u>2,096,574</u>	<u>2,096,574</u>	<u>1,974,673</u>
	<u>2,096,574</u>	<u>2,096,574</u>	<u>1,974,673</u>
Total 2022	<u>1,974,673</u>	<u>1,974,673</u>	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trip Income	44,617	44,617	38,715
Lettings	26,207	26,207	23,812
	<u>70,824</u>	<u>70,824</u>	<u>62,527</u>
<i>Total 2022</i>	<u>62,527</u>	<u>62,527</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	14,680	-	-	14,680	12,828
Charitable activities:					
Direct costs	1,435,494	-	235,624	1,671,118	1,529,154
Allocated support costs	264,892	-	391,318	656,210	706,279
	<u>1,715,066</u>	<u>-</u>	<u>626,942</u>	<u>2,342,008</u>	<u>2,248,261</u>
<i>Total 2022</i>	<u>1,552,013</u>	<u>95,619</u>	<u>600,629</u>	<u>2,248,261</u>	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	34,269	2,293,060	2,327,329	2,235,431
Total 2022	34,425	2,201,006	2,235,431	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	1,671,118	656,210	2,327,328	2,235,431
Total 2022	1,529,154	706,277	2,235,431	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,435,494	1,435,494	1,304,116
Depreciation	98,003	98,003	98,169
Educational supplies	131,500	131,500	120,677
Staff development	6,121	6,121	6,192
	<u>1,671,118</u>	<u>1,671,118</u>	<u>1,529,154</u>
<i>Total 2022</i>	<u>1,529,154</u>	<u>1,529,154</u>	

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued).

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	20,000	20,000	22,000
Staff costs	267,892	267,892	319,069
Recruitment and support	749	749	1,543
Premises costs	33,100	33,100	30,995
Cleaning	42,903	42,903	39,056
Rent and rates	7,278	7,278	7,384
Energy	23,303	23,303	17,788
Insurance	22,483	22,483	36,298
Security and transport	305	305	395
Catering	107,082	107,082	97,991
Technology costs	65,363	65,363	68,233
Other costs	29,124	29,124	30,365
Legal and professional	35,250	35,250	33,401
Staff development	1,378	1,378	1,759
	<u>656,210</u>	<u>656,210</u>	<u>706,277</u>
<i>Total 2022</i>	<u>706,277</u>	<u>706,277</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Internal audit costs	1,525	1,525
Depreciation of tangible fixed assets	98,003	98,169
Fees paid to auditors for:		
- audit	7,450	7,250
- other services	2,450	2,325
	<u>7,450</u>	<u>7,250</u>

WESTBURY-ON-TRYM CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,248,385	1,141,949
Social security costs	111,502	103,161
Pension costs	297,104	355,635
	<u>1,656,991</u>	<u>1,600,745</u>
Agency staff costs	61,075	35,268
	<u>1,718,066</u>	<u>1,636,013</u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	19	19
Educational Support and Administration	31	30
Management	3	3
	<u>53</u>	<u>52</u>

c. Higher paid staff

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

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11. Staff (continued)

c. Higher paid staff (continued)

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £482,769 (2022 - £462,300).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
A Pritchard, Head Teacher and Accounting Officer	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Richard Sloper, Staff	Remuneration	60,000 -	55,000 -
		65,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Emily Farndon, Staff	Remuneration	30,000 -	25,000 -
		35,000	30,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2023, expenses totalling £228 were reimbursed or paid directly to 4 Trustees (2022 - £597 to 2 Trustees). The expenses related to reimbursement of school purchases made from personal funds.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	3,858,259	185,313	242,100	4,285,672
Additions	4,560	42,927	-	47,487
At 31 August 2023	3,862,819	228,240	242,100	4,333,159
Depreciation				
At 1 September 2022	592,991	105,866	217,072	915,929
Charge for the year	65,690	18,795	13,518	98,003
At 31 August 2023	658,681	124,661	230,590	1,013,932
Net book value				
At 31 August 2023	3,204,138	103,579	11,510	3,319,227
At 31 August 2022	3,265,268	79,447	25,028	3,369,743

The academy's premises and land are occupied under 50 year and 125 year leases respectively. The leasehold land agreement came into effect 01 August 2011, with the leasehold buildings agreement beginning on the 02 August 2011.

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,688	1,002

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	5,887	210
Other debtors	36,930	32,197
Prepayments and accrued income	56,216	25,888
	<u>99,033</u>	<u>58,295</u>

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17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	59,299	58,313
Other taxation and social security	25,938	25,513
Other creditors	34,011	31,471
Accruals and deferred income	84,220	80,201
	<u>203,468</u>	<u>195,498</u>
	2023 £	2022 £
Deferred income at 1 September 2023	92,982	43,979
Resources deferred during the year	50,158	92,982
Amounts released from previous periods	(92,982)	(43,979)
	<u>50,158</u>	<u>92,982</u>

Deferred income in the year realises to UIFSM £39,538 (2022: £38,365) and trips & other income £10,620 (2022: £11,967).

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>535,387</u>	<u>570,575</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	198,662	143,116	(48,949)	-	-	292,829
Restricted general funds						
General Annual Grant (GAG)	210,714	1,774,240	(1,824,725)	(38,783)	-	121,446
High Needs	-	86,098	(86,098)	-	-	-
Pupil Premium	-	61,987	(61,987)	-	-	-
ESFA PE Grant	-	19,580	(19,580)	-	-	-
Universal Infant Free School Meals	-	64,564	(64,564)	-	-	-
Other Restricted Funds	-	17,608	(17,608)	-	-	-
Supplementary Grant	-	48,212	(48,212)	-	-	-
MSAG	-	24,285	(24,285)	-	-	-
Covid catch up premium	24,996	-	(24,996)	-	-	-
Pension reserve	(507,000)	-	(23,000)	-	256,000	(274,000)
	(271,290)	2,096,574	(2,195,055)	(38,783)	256,000	(152,554)
Restricted fixed asset funds						
Fixed assets transferred on conversion	1,238,576	-	(98,003)	47,486	-	1,188,059
Fixed assets purchased from GAG and other restricted funds	2,131,167	-	-	-	-	2,131,167
Devolved formula capital	-	8,703	-	(8,703)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Energy efficiency grant	-	18,365	-	-	-	18,365
	<u>3,369,743</u>	<u>27,068</u>	<u>(98,003)</u>	<u>38,783</u>	<u>-</u>	<u>3,337,591</u>
Total Restricted funds	<u>3,098,453</u>	<u>2,123,642</u>	<u>(2,293,058)</u>	<u>-</u>	<u>256,000</u>	<u>3,185,037</u>
Total funds	<u><u>3,297,115</u></u>	<u><u>2,266,758</u></u>	<u><u>(2,342,007)</u></u>	<u><u>-</u></u>	<u><u>256,000</u></u>	<u><u>3,477,866</u></u>

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19. Statement of funds (continued)

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

Restricted Funds

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

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

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

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

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

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

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Fixed Asset Funds

Fixed asset funds transferred on conversion represent the building and equipment donated to the School from Bristol City Council on conversion to an Academy.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	130,244	115,673	(47,255)	-	-	198,662
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	248,136	1,743,060	(1,762,942)	(17,540)	-	210,714
Restricted High Needs	-	44,709	(44,709)	-	-	-
Pupil Premium	-	57,635	(57,635)	-	-	-
Restricted ESFA PE Grant	-	19,560	(19,560)	-	-	-
Universal Infant Free School Meals	-	65,497	(65,497)	-	-	-
Other restricted funds	-	44,212	(44,212)	-	-	-
MSAG	27,276	-	(2,280)	-	-	24,996
Pension reserve	(1,384,000)	-	(106,000)	-	983,000	(507,000)
	(1,108,588)	1,974,673	(2,102,835)	(17,540)	983,000	(271,290)
Restricted fixed asset funds						
Fixed assets transferred on conversion	1,336,745	-	(98,169)	-	-	1,238,576
Fixed assets purchased from GAG and other restricted funds	2,104,936	-	-	26,231	-	2,131,167

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Developed Formula Capital	-	8,691	-	(8,691)	-	-
	<u>3,441,681</u>	<u>8,691</u>	<u>(98,169)</u>	<u>17,540</u>	<u>-</u>	<u>3,369,743</u>
Total Restricted funds	<u>2,333,093</u>	<u>1,983,364</u>	<u>(2,201,004)</u>	<u>-</u>	<u>983,000</u>	<u>3,098,453</u>
Total funds	<u><u>2,463,337</u></u>	<u><u>2,099,037</u></u>	<u><u>(2,248,259)</u></u>	<u><u>-</u></u>	<u><u>983,000</u></u>	<u><u>3,297,115</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,319,227	3,319,227
Current assets	292,829	324,915	18,364	636,108
Creditors due within one year	-	(203,468)	-	(203,468)
Provisions for liabilities and charges	-	(274,000)	-	(274,000)
Total	<u><u>292,829</u></u>	<u><u>(152,553)</u></u>	<u><u>3,337,591</u></u>	<u><u>3,477,867</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	3,369,743	3,369,743
Current assets	394,162	235,710	-	629,872
Creditors due within one year	(195,498)	-	-	(195,498)
Provisions for liabilities and charges	-	(507,000)	-	(507,000)
Total	198,664	(271,290)	3,369,743	3,297,117

21. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(75,249)	(149,222)
Adjustments for:		
Depreciation	98,003	98,169
Capital grants from DfE and other capital income	(27,067)	(8,691)
Defined benefit pension scheme cost less contributions payable	23,000	106,000
Decrease/(increase) in stocks	(688)	191
(Increase)/decrease in debtors	(40,738)	41,797
Increase in creditors	7,970	19,832
Net cash (used in)/provided by operating activities	(14,769)	108,076

22. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(47,487)	(26,231)
Capital grants to fund purchase of tangible fixed assets	27,068	8,691
Net cash used in investing activities	(20,419)	(17,540)

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23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	535,387	570,575
Total cash and cash equivalents	535,387	570,575

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	570,575	(35,188)	535,387
	570,575	(35,188)	535,387

25. Pension commitments

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

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

Contributions amounting to £33,260 were payable to the schemes at 31 August 2023 (2022 - £31,742) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £185,314 (2022 - £177,424).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £130,000 (2022 - £112,000), of which employer's contributions totalled £105,000 (2022 - £90,000) and employees' contributions totalled £25,000 (2022 - £22,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.9

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	22	23.1
Females	24	25.3
<i>Retiring in 20 years</i>		
Males	23.2	24.6
Females	25.7	27.3

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(29)	(36)
Mortality assumption - 1 year increase	33	36
CPI rate +0.1%	29	38

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	460,000	550,000
Corporate bonds	407,000	229,000
Property	87,000	97,000
Cash and other liquid assets	14,000	4,000
Other	435,000	451,000
Total market value of assets	1,403,000	1,331,000

The actual return on scheme assets was £30,000 (2022 - £(26,000)).

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

	2023 £	2022 £
Current service cost	(105,000)	(172,000)
Interest income	59,000	22,000
Interest cost	(79,000)	(44,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(128,000)	(196,000)

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

	2023 £	2022 £
At 1 September	1,838,000	2,645,000
Interest cost	79,000	44,000
Employee contributions	25,000	22,000
Actuarial gains	(341,000)	(1,032,000)
Benefits paid	(29,000)	(13,000)
Current service cost	105,000	172,000
At 31 August	1,677,000	1,838,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,331,000	1,261,000
Interest income	59,000	22,000
Actuarial losses	(85,000)	(49,000)
Employer contributions	105,000	90,000
Employee contributions	25,000	22,000
Benefits paid	(29,000)	(13,000)
Administration	(3,000)	(2,000)
At 31 August	1,403,000	1,331,000

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

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

Related party transactions occurring within the financial year are as follows;

Pamela Tchakounte paid £37 (2022: Nil) to the academy for the hire of the hall.

The Anthony Edmonds Charity, a charity to which Leigh Mitchell is a Trustee, donated £350 (2022: Nil) to support PP children with costs of attending the Year 6 camp.

Jane Johnson was paid £9,013 (2022: £1,788) in regards to tutoring services provided during the 2022/2023 school year.

All transactions above were conducted on normal market terms, within the normal course of business.