

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

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

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

Members and Trustees E Langley, Chair²
H Couchman, Vice Chair²
R Bamber, Headteacher^{1,2,3}
N Attryde (resigned 7 February 2017)¹
A Bovone¹
H Clark
A Dean
S Deas³
S Denning³
T Engelbrecht¹
C Hackett²
E Mann
N Merry (appointed 13 December 2016)³
C Stephens³
K Webb¹
R Webb²

¹ Asset Management Committee

² Personnel and Wellbeing Committee

³ School Improvement Committee

Company registered number 08130158

Company name Westbury Park School

Principal and registered office Bayswater Avenue
Westbury Park
Bristol
BS6 7NU

Accounting Officer R Bamber

Senior Leadership Team
R Bamber, Headteacher
H Clark, Deputy Headteacher
V Duggan, Assistant Headteacher
F Weston, School Business Manager (to 19 February 2017)
D Steeds, School Business Manager (from 15 May 2017)

School Leadership Team
M Welsh, Teacher
A Garrett-Cox, Teacher
C Heysham, SENDCo

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

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

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

Advisers (continued)

Bankers

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

Solicitors

Harrison Clark Rickerbys Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 4 to 11 in Westbury Park. It has a pupil capacity of 420 and had a roll of 420 in the school census on 31 January 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

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

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

Members' Liability

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

Trustees' Indemnities

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 £1,000,000 on any one claim.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

On 1 August 2012 the members appointed all those Governors that served the predecessor school to be Governors and Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by the Board of Trustees.
- up to 6 and a minimum of 2 parent Trustees who are elected by parents of registered pupils at the Academy (unless there are fewer parents standing for election than the number of vacancies in which case they will be appointed by the Board of Trustees).
- up to 4 staff Trustees appointed by the Board of Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Trustees).
- the Headteacher who is treated for all purposes as being an ex officio Trustee.
- up to 3 Co-opted Trustees appointed by the Board of Trustees.

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual.

The Academy subscribes to Bristol City Council's Governor Development Service to provide support, resources and training to keep Trustees updated on relevant developments impacting on their roles and responsibilities. All new Trustees are required to attend the basic governor training courses (levels 1 -3) and Trustees with specific responsibilities will also attend the courses relevant to their role.

Organisational Structure

The Board of Trustees normally meets once each term (6 times a year). It establishes an overall framework for the governance of the Academy and is responsible for the strategic vision and direction of the Academy. It determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees as follows;

- Asset Management Committee - this meets once each term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, Health & Safety and Academy assets and for those areas, compliance with reporting and regulatory requirements. It receives Internal Assurance reports and monitors any actions arising and it drafts and monitors the Annual Budget including setting staffing levels and authorising any spending changes within the Scheme of Delegation. It is also responsible for ensuring the repair and maintenance of the buildings and reviewing risk areas falling within the remit of the committee. It also incorporates the role of an audit committee.
- School Improvement Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral and welfare issues including safeguarding. It is responsible for reviewing risk areas falling within the remit of the committee.
- Personnel and Wellbeing Committee – this meets once a term and is responsible for overseeing policies relating to HR, pay and conditions, recruitment, training, performance management, staff welfare and working conditions and considers changes to and composition of the staffing structure. It is responsible for reviewing risk areas falling within the remit of the committee.

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

The Academy has a leadership structure, which consists of the Trustees, the Senior Leadership Team (SLT) and the School Leadership Team (ScLT). The Board of Trustees has devolved responsibility for day-to-day management of the Academy to the SLT that comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and School Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance. The Headteacher is responsible for the appointment of staff, though appointment panels always include a Trustee.

The Headteacher is the Accounting Officer.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Senior leaders are subject to an annual appraisal where they will be judged on four management objectives. An external advisor and panel of Trustees set the Headteachers targets and review how the Headteacher has performed in relation to these targets. The Headteacher conducts appraisal reviews and target setting for colleagues in management positions. The Pay Committee meets once a year to decide whether incremental increases to salary should be awarded. The Pay Committee is made up of the Chair of Trustees and the Chairs of each of the three committees.

Connected Organisations, including Related Party Relationships

There are no related parties, which either control or significantly influence the decisions and operations of Westbury Park School.

WPSA (Westbury Park School Association) is associated with the Academy. It is a parent teacher association and a registered charity that exists to raise money to enrich the children's educational experience and also to help develop the school community. Decisions relating to the expenditure of the funds raised are made with the involvement of the Headteacher.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object is to advance, for the public benefit, education, by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

The secondary object is to share what we have learnt about school improvement with other schools, both within the cluster and beyond, to help improve outcomes for all children.

The third object is to promote, for the benefit of the inhabitants of Westbury Park, Bristol and the surrounding area, the provision of facilities for recreation or other leisure time occupation in order to improve the condition of life of the said inhabitants.

At Westbury Park School we believe that children who feel safe and happy, will enjoy and achieve, make a contribution to their community and will be prepared for the future. Their wellbeing, emotional development and resilience are the foundations on which learning becomes effective.

Our Charter sets out the vision, values and principles for the whole school community and informs everything we do:

Vision Statement:

At Westbury Park School we value and respect everyone. As a learning community, we challenge and inspire one another, developing confidence to make positive choices in a changing world, so that together we can discover tomorrow.

Principles:

- to hold the wellbeing and emotional development of children above everything else;
- to regard every child as an individual and have high expectations for all;
- to promote a happy, safe and supportive learning environment in partnership with parents;
- to pursue a broad, inspiring and enriching curriculum that encourages and celebrates achievement in all areas of learning;
- to equip children for the future so they become confident individuals, responsible citizens and lifelong learners;
- to serve the local community in the best interests of all children's learning;
- to support the local education community and work with local schools, to understand our roles and responsibilities in the wider world; and
- to be a fair employer with commitment to equal opportunities, supporting personal and professional development of all staff and promoting a positive working environment that celebrates their dedication and commitment.

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

The aims of the school are summarised below:

- to uphold the Principles of the school;
- to continue to raise the standard of educational attainment and achievement of all pupils;
- to ensure that as a minimum every child makes at least expected progress in English and Maths from the end of KS1 assessments to KS2 "Statutory Assessment Tests" (SATs);
- to maximise the number of pupils who are working at a greater depth within the expected standard.
- to continue to provide, review and develop a broad and balanced curriculum, which anticipates the needs for future society;
- to provide a wide range of extra-curricular activities which complements the core curriculum;
- to develop the sports provision on and offsite to a level that enables children to reach their potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to develop pupils as more effective learners;
- to keep pupils safe;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to employ high quality teaching and support staff;
- to provide value for money for the funds expended and manage the Academy so that it remains financially viable;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with the community and other local schools;

Objectives, Strategies and Activities

Every year members of the School Leadership Team review the school's development in a 'Summary and Analysis' exercise, which is then shared with the Trustees. The outcomes of this, alongside input from parents (through the annual Parents' Questionnaire), staff (through dedicated staff meetings) and children (through school council), are then refined to create a School Development Plan (SDP) for the coming academic year. A summary of the 2016/17 SDP is outlined below.

Aim 1: living healthily and well

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

1) To provide improved provision for those children who have low self-esteem, suffer from anxiety driven behaviours or could benefit from support in emotional literacy

- Expand provision through revised TA timetable
- Track impact through evaluation and improved academic outcomes
- Continue to access high quality training which can be cascaded to staff
- Develop Gingerbread Club to ensure that all children who need support can access it as needed

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

Aim 2: learning skills for life

The most important initiatives we have undertaken to meet this aim are:

1) To increase children's understanding of democracy and tolerance and understanding in modern Britain

- Devise lesson plans that promote democratic understanding by children at the appropriate level
- To involve the children through school council in safeguarding and health and safety
- To embed the 'Jigsaw' scheme of work
- To celebrate diversity in assemblies

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

2) To review and develop the House system to improve sense of belonging and identity

- Embed House system across the school so as to further develop a sense of community and belonging
- To devise a programme of house challenges and enrichment events
- To track impact through questionnaires

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

Aim 3: love of learning

The most important initiatives undertaken to meet relate to English and maths objectives follow:

1) To raise standards in reading, writing, maths, GLD and phonics

- Set aspirational targets
- Targeted intervention to enable children to close the gap more quickly
- CPD for Teaching Assistants (TAs)
- Track and monitor effectiveness of intervention
- Timetable redesign to be more efficient in better supporting learners
- To review use of TAs to ensure their time is used for maximum impact
- Use 'Making best use of Teaching Assistants' research document by EEF to audit current use of TA time and plan for development to maximise impact of TA time across the school
- Review use of TAs to support the least able outside the classroom and promote best practice across the school

2) To improve punctuation skills for children across the school

- Set expectations for percentage of children making 'expected' or 'greater than expected' progress at the end of each year. This will include GLD and phonics check
- Assess children who come into the school after Reception on entry to evaluate learning needs and provide appropriate intervention if needed
- To embed assessment schedule to ensure whole school approach to assessment and feedback
- Focus on effectiveness of intervention groups and support for the most vulnerable children to ensure that barriers to learning are being addressed

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

Aim 4: To improve the learning environment

The most important initiatives undertaken to meet this aim are:

1) To resource the Early Years rooms to meet requirements of early years curriculum

- Plan for improving outdoor space to match other playground areas in 2016/17
- Audit existing resources and purchase necessary resources to enable a rich and diverse Early Years curriculum can be delivered

2) To plan for significant development project to refurbish main school areas

- School Business Manager to draw up plans for major projects to apply for ESFA grants and other external funding streams
- Projects to include Cotswold House, more group rooms, improved toilets in main building, better storage facilities and teaching spaces

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

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

Aim 5: To look beyond the horizon

The most important initiatives undertaken to meet this aim are:

- 1) To be a core partner of the NW24 Teaching and Learning Partnership
 - To take a leading role in the development of the NW24 T&LP through membership of the Steering Group to drive collaboration between members
 - To initiate small projects to support teaching and learning or leadership in other schools
 - To lead 'Blinks' in other schools to identify good practice and suggest areas for development
- 2) To evaluate future development of collaboration between schools and academies
 - Actively research future models of collaboration for stand-alone academies
 - Research implications on budget of new models of collaboration and plan for long term financial implications of new ways of working (five years and beyond)
 - Research new models of leadership and succession planning for the future
- 3) To embed the school within the local community
 - Incorporate wrap around care into the school structure so it provides high quality extra curricular opportunities for young people in the local area
 - To form a working party to investigate how the school can be more involved in providing community priorities

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

Public Benefit

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

As an Academy we have a duty to support other schools. Westbury Park School is a member of a number of different groups of schools in Bristol. We work collaboratively with other schools in these groups by sharing best practice across a wide range of areas. We make our building available for recreational and leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its fifth year of operation, and is well subscribed. In October 2015 the pupil count on which the 2016/17 funding is based was 420. This is the count, which was used to calculate the 2016/17 funding.

In the 2016/17 academic year the school achieved an overall attendance of 97%, exceeding its target of 96% and well above the Bristol attendance figure of 95%

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

The KS1 and KS2 results demonstrate the excellent teaching of the staff at Westbury Park School. We were particularly pleased with the results of the higher attaining pupils at both key stages. The new progress measures show children at Westbury Park School making significantly more progress than national floor standards require. In a curriculum where the 2016/2017 cohort had three years of teaching in the 'new' curriculum the results clearly show the high expectations and aspirations the school has for its pupils.

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

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

Key Stage 1 Results for 2017

	WPS	WPS	National
Attainment Levels	Expected	Greater Depth	Expected
Writing	69%	18%	68%
Reading	83%	45%	76%
Maths	87%	42%	75%

Key Stage 2 Results for 2017

	WPS	WPS	National	National
Attainment Levels	Expected	Greater Depth	Expected	Greater Depth
Reading	93%	50%	72%	25%
Writing	94%	42%	76%	18%
Maths	85%	48%	75%	23%
GAPS	85%	46%	77%	31%
Reading, writing and maths combined	83%	33%	61%	9%
Average scaled score		WPS	National	
Reading		109	104.1	
Writing		108	104	
Maths		108	104.2	
Progress Measure		WPS	National	
Reading		2.1	0	
Writing		1.99	0	
Maths		1.25	0	

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention, in the period under review, £104,940 GAG funding was carried forward.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2015/16 were 418 this stayed constant in 2016/17.

Another key financial performance indicator is staffing costs as a percentage of total recurring income (excluding restricted fixed asset funds). For 2017 this was 78.6% (2016: 80.5%).

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2017, total expenditure (excluding restricted fixed assets) of £1,939,699 was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding restricted fixed assets) of £2,002,510. The excess of income over expenditure for the year (excluding restricted fixed assets) was £62,811.

At 31 August 2017 the net book value of fixed assets was £6,638,861 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy, which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charging, Pay, Debt Recovery and Lettings and the Best Value Statement.

Trustees have adopted an Internal Assurance Policy and appointed Bishop Fleming LLP, the external auditors, to undertake a programme of internal checks on the financial controls. No matters of significance were identified during the year.

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately £150,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The level of free reserves, being GAG and unrestricted funds, at the year end was £211,731.

Investment Policy

The Trustees have not authorised the investment of cash surpluses in deposit accounts. Currently the levels of cash, the poor returns available on instant access deposit accounts and the bank charges for transfers mean that this is not believed to be advantageous. The Trustees will review this regularly.

Principal Risks And Uncertainties

The Trustees have implemented a system to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health & safety, child protection and trips) and in relation to the control of finance. They have undertaken a full review of the main areas of risks that it faces. This includes all health and safety and child protection policies and procedures. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls.

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

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

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 this period 90% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue because of the minimum funding guarantee, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, especially in the light of National Funding Formula reform.

The Academy is well subscribed and the risk to revenue funding from a falling role is perceived to be small. However, the year on year percentage reduction in funding together with changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly difficult to manage in coming years.

The Trustees examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board of Trustees and Asset Management Committee meetings. The Trustees also review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Failures in governance and/or management

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

Reputational

The continuing success of the Academy is dependant on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupils' success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, Health & Safety and discipline.

Staffing

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

Fraud and mismanagement of funds

The Academy has a Internal Assurance Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

A more rigid H&S assessment procedure has also been put in place for 2016/17.

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

PLANS FOR FUTURE PERIODS

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

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

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

These long term aims have been used to shape the school's priorities for the year ending 31 August 2018 and are outlined in the School Development Plan (SDP), which is available from the School Office. The SDP is created following the stakeholders' Summary and Analysis discussions in May and June and incorporates any longer term aims and objectives. These were influenced by the specific circumstances of the school at this time and challenges and opportunities arising from national changes in education policy and funding.

Ambitious Westbury Park targets were set for KS1 and KS2, results are detailed under Achievements and Performance.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITORS

In so far as the Trustees are aware:

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

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

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

E Langley
Chair of Trustees

R Bamber
Accounting Officer

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
E Langley, Chair	6	6
H Couchman, Vice Chair	5	6
R Bamber, Headteacher	6	6
N Attryde	4	4
A Bovone	5	6
H Clark	6	6
A Dean	6	6
S Deas	6	6
S Denning	6	6
T Engelbrecht	5	6
C Hackett	2	6
E Mann	6	6
N Merry	3	4
C Stephens	6	6
K Webb	6	6
R Webb	3	6

During 2016/17 N Attryde resigned as a Community Trustee.

The Asset Management Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, review and promote the efficient use of the school premises and other resources to ensure that the best use is made of the school's facilities. Its function is to maintain strategic oversight of the use of the school's assets, maintain financial accountability and budgeting and take responsibility for Health and Safety and Risk Management. It also incorporates the role of an audit committee. During the year the Committee has improved budget management and control procedures and is actively seeking to increase revenue for the school in the academic year 2017/18.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Bamber	6	6
N Attryde	4	4
A Bovone	5	6
H Clark	6	6
T Engelbrecht	5	6
K Webb	6	6

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
- Not allocating time/resources to areas where few improvements can be achieved
- Making comparisons with similar Academies using data provided by the ESFA and the Government
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected progress
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

GOVERNANCE STATEMENT (continued)

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

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

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

On an annual basis, the auditors report to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor has delivered their schedule of work as planned. No material control issues arising as a result of the work were identified.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on

and signed on their behalf, by:

E Langley
Chair of Trustees

R Bamber
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

**R Bamber
Accounting Officer**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

**E Langley
Chair of Trustees**

Date:

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

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

OPINION

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

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

In our opinion the financial statements:

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

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date:

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WESTBURY PARK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

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

This report is made solely to Westbury Park School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westbury Park School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbury Park School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WESTBURY PARK SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Westbury Park School's funding agreement with the Secretary of State for Education dated 1 August 2012, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

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

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

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

CONCLUSION

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

Joseph Scaife FCA DChA (Reporting Accountant)

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

Date:

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

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

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	49,092	226,476	-	275,568	120,792
Charitable activities	5	82,225	1,572,900	-	1,655,125	1,683,904
Other trading activities	3	71,602	-	-	71,602	5,684
Investments	4	215	-	-	215	376
TOTAL INCOME		203,134	1,799,376	-	2,002,510	1,810,756
EXPENDITURE ON:						
Raising funds		45,199	-	-	45,199	-
Charitable activities		93,589	1,800,911	117,351	2,011,851	1,988,442
TOTAL EXPENDITURE	6	138,788	1,800,911	117,351	2,057,050	1,988,442
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	64,346	(1,535)	(117,351)	(54,540)	(177,686)
		-	(6,215)	6,215	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		64,346	(7,750)	(111,136)	(54,540)	(177,686)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	114,000	-	114,000	(321,000)
NET MOVEMENT IN FUNDS		64,346	106,250	(111,136)	59,460	(498,686)
RECONCILIATION OF FUNDS:						
Total funds brought forward		42,445	(627,769)	6,749,997	6,164,673	6,663,359
TOTAL FUNDS CARRIED FORWARD		106,791	(521,519)	6,638,861	6,224,133	6,164,673

The notes on pages 26 to 47 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		6,638,861		6,749,997
CURRENT ASSETS					
Debtors	14	101,190		100,028	
Cash at bank and in hand		444,634		252,869	
			<u>545,824</u>	<u>352,897</u>	
CREDITORS: amounts falling due within one year	15	(231,552)		(169,221)	
NET CURRENT ASSETS			<u>314,272</u>		183,676
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,953,133</u>		6,933,673
Defined benefit pension scheme liability	24		(729,000)		(769,000)
NET ASSETS			<u><u>6,224,133</u></u>		<u><u>6,164,673</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	207,481		141,231	
Fixed asset funds	17	6,638,861		6,749,997	
			<u>6,846,342</u>	<u>6,891,228</u>	
Restricted funds excluding pension liability					
Pension reserve		(729,000)		(769,000)	
			<u>6,117,342</u>	<u>6,122,228</u>	
Total restricted funds					6,122,228
Unrestricted funds	17		106,791		42,445
TOTAL FUNDS			<u><u>6,224,133</u></u>		<u><u>6,164,673</u></u>

The financial statements on pages 23 to 47 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

E Langley
Chair of Trustees

The notes on pages 26 to 47 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>20,848</u>	<u>(28,174)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,215)	(73,794)
Capital grants from DfE/ESFA		176,917	8,759
Net cash provided by/(used in) investing activities		<u>170,702</u>	<u>(65,035)</u>
Cash flows from financing activities:			
Interest received		<u>215</u>	<u>376</u>
Net cash provided by financing activities		<u>215</u>	<u>376</u>
Change in cash and cash equivalents in the year		191,765	(92,833)
Cash and cash equivalents brought forward		<u>252,869</u>	<u>345,702</u>
Cash and cash equivalents carried forward	20	<u><u>444,634</u></u>	<u><u>252,869</u></u>

The notes on pages 26 to 47 form part of these financial statements.

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1.2 GOING CONCERN

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

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods and services

1.5 EXPENDITURE

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Long term leasehold land	-	125 years straight line
Long term leasehold building	-	50 years straight line
Plant and machinery	-	4% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES AND PROVISIONS

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

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

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

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

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

1.11 OPERATING LEASES

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

1.12 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS (continued)

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

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

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	49,092	30,872	-	79,964	112,033
Capital grants	-	195,604	-	195,604	8,759
	<u>49,092</u>	<u>226,476</u>	<u>-</u>	<u>275,568</u>	<u>120,792</u>
<i>Total 2016</i>	<u>3,877</u>	<u>62,177</u>	<u>54,738</u>	<u>120,792</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	7,214	-	7,214	5,684
After school activities	64,388	-	64,388	-
	<u>71,602</u>	<u>-</u>	<u>71,602</u>	<u>5,684</u>
<i>Total 2016</i>	<u>5,684</u>	<u>-</u>	<u>5,684</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	215	-	215	376
	<u>376</u>	<u>-</u>	<u>376</u>	
<i>Total 2016</i>	<u>376</u>	<u>-</u>	<u>376</u>	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	1,439,863	1,439,863	1,462,704
Universal Infant Free School Meals	-	68,172	68,172	60,306
Pupil Premium	-	29,322	29,322	35,793
Other DfE/ESFA revenue grants	-	11,251	11,251	12,563
	-	1,548,608	1,548,608	1,571,366
Other Government grants				
High Needs	-	22,242	22,242	53,750
Pupil Premium	-	2,050	2,050	3,922
	-	24,292	24,292	57,672
Other funding				
Internal catering income	35,800	-	35,800	35,037
Music fees	18,730	-	18,730	18,677
Trip income	25,922	-	25,922	-
Income for hosting trainee teachers	1,773	-	1,773	1,152
	82,225	-	82,225	54,866
	82,225	1,572,900	1,655,125	1,683,904
<i>Total 2016</i>	54,866	1,629,038	1,683,904	

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

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	40,350	-	4,849	45,199	-
Education:					
Direct costs	1,236,202	105,449	132,461	1,474,112	1,493,612
Support costs	144,084	189,676	203,979	537,739	494,830
	1,420,636	295,125	341,289	2,057,050	1,988,442
<i>Total 2016</i>	1,412,985	265,811	309,646	1,988,442	

7. DIRECT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	13,979	12,700
Educational supplies and visits	109,000	129,754
Staff development	4,814	8,743
Supply teachers	8,698	1,757
Recruitment and support	3,349	1,214
Technology costs	1,319	4,908
Wages and salaries	942,439	994,248
National insurance	78,321	72,272
Pension cost	206,744	165,023
Depreciation	105,449	102,993
	1,474,112	1,493,612
<i>Total 2016</i>	1,493,612	

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

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	3,021	4,300
Staff development	4,403	1,564
Supply teachers	1,000	-
Recruitment and support	-	2,141
Maintenance of premises and equipment	122,696	61,208
Cleaning	25,480	26,516
Rent and rates	11,062	10,313
Energy costs	18,536	18,980
Insurance	38,536	33,666
Security and transport	823	2,745
Catering	100,182	85,593
Technology costs	13,795	18,863
Office overheads	5,400	5,696
Legal and professional	24,172	14,169
Bank interest and charges	1,425	499
Governance	12,222	15,376
Wages and salaries	94,191	119,409
National insurance	6,683	6,266
Pension cost	42,210	54,010
Depreciation	11,902	13,516
	<u>537,739</u>	<u>494,830</u>
<i>Total 2016</i>	<u>494,830</u>	

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

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the Academy	117,351	116,509
Auditors' remuneration - statutory audit	6,860	6,750
Auditors' remuneration - other services	4,575	3,850
Operating lease rentals	4,160	3,477
	<u>133,946</u>	<u>140,586</u>

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

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	1,069,555	1,113,657
Social security costs	86,652	78,538
Operating costs of defined benefit pension schemes	252,857	219,033
	1,409,064	1,411,228
Supply teacher costs	9,698	1,757
Staff restructuring costs	1,874	-
	1,420,636	1,412,985

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

	2017	2016
	No.	No.
Teachers	20	20
Teaching Support	24	28
Administration and premises	4	7
Management	3	4
	51	59

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Teachers	15	14
Teaching Support	17	16
Administration and premises	3	4
Management	3	4
	38	38

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £215,893 (2016: £210,261).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

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

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits as follows; R Bamber: Remuneration £55,000 - £60,000 (2016: £45,000 - £50,000), Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000); H Clark: Remuneration £45,000 - £50,000 (2016: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000); A Dean: Remuneration £15,000 - £20,000 (2016: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000); and E Mann: Remuneration £25,000 - £30,00 (2016: £0 - £5,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000).

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

During the year ended 31 August 2017, expenses totalling £530 (2016: £1,339) were reimbursed to 3 Trustees (2016: 4).

Other related party transactions involving the Trustees are set out in note 26.

12. 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2017 was £520 (2016: £520).

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

13. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2016	6,844,338	36,407	148,234	80,493	7,109,472
Additions	-	-	6,215	-	6,215
At 31 August 2017	<u>6,844,338</u>	<u>36,407</u>	<u>154,449</u>	<u>80,493</u>	<u>7,115,687</u>
DEPRECIATION					
At 1 September 2016	266,188	4,534	38,777	49,976	359,475
Charge for the year	76,088	1,456	23,167	16,640	117,351
At 31 August 2017	<u>342,276</u>	<u>5,990</u>	<u>61,944</u>	<u>66,616</u>	<u>476,826</u>
NET BOOK VALUE					
At 31 August 2017	<u>6,502,062</u>	<u>30,417</u>	<u>92,505</u>	<u>13,877</u>	<u>6,638,861</u>
At 31 August 2016	<u>6,578,150</u>	<u>31,873</u>	<u>109,457</u>	<u>30,517</u>	<u>6,749,997</u>

14. DEBTORS

	2017 £	2016 £
Trade debtors	5,841	932
VAT recoverable	20,383	37,585
Other debtors	539	1,958
Prepayments and accrued income	74,427	59,553
	<u>101,190</u>	<u>100,028</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	136,561	72,009
Other taxation and social security	20,727	21,541
Payroll and pension creditors	22,782	22,728
Other creditors	1,481	1,303
Accruals and deferred income	50,001	51,640
	<u>231,552</u>	<u>169,221</u>
	<u>2017</u> £	<u>2016</u> £
DEFERRED INCOME		
Deferred income at 1 September	36,143	44,777
Resources deferred during the year	39,767	36,143
Amounts released from previous years	(36,143)	(44,777)
	<u>39,767</u>	<u>36,143</u>

At the Balance Sheet date the Academy received ESFA grants in advance, for the 2017/18 academic year.

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>489,399</u>	<u>263,713</u>
Financial liabilities measured at amortised cost	<u>(148,456)</u>	<u>(87,506)</u>

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

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

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

17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	42,445	203,134	(138,788)	-	-	106,791
RESTRICTED FUNDS						
General Annual Grant (GAG)	137,990	1,439,863	(1,466,698)	(6,215)	-	104,940
Pupil Premium	3,241	31,372	(34,613)	-	-	-
PE and Sports Grant	-	9,805	(9,805)	-	-	-
High Needs	-	22,242	(22,242)	-	-	-
Devolved Formula Capital (DFC)	-	8,736	(8,736)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	68,172	(68,172)	-	-	-
Donations	-	17,500	(17,500)	-	-	-
Educational visits	-	13,372	(13,372)	-	-	-
Conditional Improvement Fund (CIF)	-	186,868	(84,327)	-	-	102,541
Other ESFA income	-	1,446	(1,446)	-	-	-
Pension reserve	(769,000)	-	(74,000)	-	114,000	(729,000)
	(627,769)	1,799,376	(1,800,911)	(6,215)	114,000	(521,519)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,589,484	-	(80,496)	-	-	6,508,988
Fixed assets purchased from GAG and other restricted funds	133,360	-	(30,659)	6,215	-	108,916
DfE/ESFA Capital grants	27,153	-	(6,196)	-	-	20,957
	6,749,997	-	(117,351)	6,215	-	6,638,861
Total restricted funds	6,122,228	1,799,376	(1,918,262)	-	114,000	6,117,342
Total of funds	6,164,673	2,002,510	(2,057,050)	-	114,000	6,224,133

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General funds	38,168	64,803	(60,526)	-	-	42,445
	38,168	64,803	(60,526)	-	-	42,445

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

17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant (GAG)	226,461	1,462,704	(1,532,119)	(19,056)	-	137,990
Pupil Premium	11,846	39,715	(48,320)	-	-	3,241
PE and Sports Grant	-	9,815	(9,815)	-	-	-
High Needs	-	53,750	(53,750)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	60,306	(60,306)	-	-	-
Donations	172	3,000	(3,172)	-	-	-
Educational visits	-	59,177	(59,177)	-	-	-
Other ESFA income	-	2,748	(2,748)	-	-	-
Pension reserve	(406,000)	-	(42,000)	-	(321,000)	(769,000)
	<u>(167,521)</u>	<u>1,691,215</u>	<u>(1,811,407)</u>	<u>(19,056)</u>	<u>(321,000)</u>	<u>(627,769)</u>

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion	6,672,797	-	(83,313)	-	-	6,589,484
Fixed assets purchased from GAG and other restricted funds	95,325	45,979	(27,000)	19,056	-	133,360
DfE/ESFA Capital grants	24,590	8,759	(6,196)	-	-	27,153
	<u>6,792,712</u>	<u>54,738</u>	<u>(116,509)</u>	<u>19,056</u>	<u>-</u>	<u>6,749,997</u>
Total restricted funds	<u>6,625,191</u>	<u>1,745,953</u>	<u>(1,927,916)</u>	<u>-</u>	<u>(321,000)</u>	<u>6,122,228</u>
Total of funds	<u><u>6,663,359</u></u>	<u><u>1,810,756</u></u>	<u><u>(1,988,442)</u></u>	<u><u>-</u></u>	<u><u>(321,000)</u></u>	<u><u>6,164,673</u></u>

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

RESTRICTED FUNDS

General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the school. During the year £6,215 (2016 £19,056) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium funding represents funding received from the ESFA and Local Authority for children that qualify for free school meals to enable the Academy to address the current underlying socio-economic inequalities.

PE and Sports Grant is funding received from the ESFA 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.

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

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

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

17. STATEMENT OF FUNDS (continued)

Universal Infant Free School Meals (UIFSM) represents funding received from the ESFA to enable the Academy to offer free school meals to every pupil in reception, year 1 and year 2.

Donations represents money received from a charitable trust, Westbury Park School Association and parents for maintenance or purchase of Academy assets, as well as educational and extra-curriculum activities.

Educational visits represents restricted donations received from parents.

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

Other ESFA income represents amounts received from the ESFA to cover rates expenditure of the Academy.

Pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

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

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from GAG, Sport England and donations from a charitable trust.

DfE/ESFA Capital grants includes devolved capital funding and amounts received from the Academies Capital Maintenance Fund for the purchase and maintenance of capital assets.

OTHER INFORMATION

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	6,638,861	6,638,861
Current assets	162,405	383,419	-	545,824
Creditors due within one year	(55,614)	(175,938)	-	(231,552)
Pension scheme liability	-	(729,000)	-	(729,000)
	<u>106,791</u>	<u>(521,519)</u>	<u>6,638,861</u>	<u>6,224,133</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	6,749,997	6,749,997
Current assets	42,445	310,452	-	352,897
Creditors due within one year	-	(169,221)	-	(169,221)
Pension scheme liability	-	(769,000)	-	(769,000)
	<u>42,445</u>	<u>(627,769)</u>	<u>6,749,997</u>	<u>6,164,673</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(54,540)	(177,686)
Adjustment for:		
Depreciation charges	117,351	116,509
Interest received	(215)	(376)
Decrease in debtors	17,525	4,902
Increase/(decrease) in creditors	62,331	(4,764)
Capital grants from DfE and other capital income	(195,604)	(8,759)
Defined benefit pension scheme cost less contributions payable	57,000	25,000
Defined benefit pension scheme finance cost	17,000	17,000
Net cash provided by/(used in) operating activities	<u>20,848</u>	<u>(28,174)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	444,634	252,869
	<u>444,634</u>	<u>252,869</u>

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

21. MEMBERS' LIABILITY

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

22. GENERAL INFORMATION

Westbury Park School is a company limited by guarantee, incorporated in England and Wales. The registered office is Bayswater Avenue, Westbury Park, Bristol, BS6 7NU.

23. FINANCIAL COMMITMENTS

At 31 August 2017 the Academy had financial commitments as follows:

	2017	2016
	£	£
Contracted for but not provided in these financial statements	84,870	-

The financial commitment relates to works being carried out on the Academy's roofing. The works were ongoing at the year end and the commitment relates to the value of work which was incomplete but contractually committed at the year end.

24. PENSION COMMITMENTS

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

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

Contributions amounting to £22,602 were payable to the schemes at 31 August 2017 (2016: 22,546) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £108,034 (2016: £111,900).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £110,000 (2016: £101,000), of which employer's contributions totalled £87,000 (2016: £79,000) and employees' contributions totalled £23,000 (2016: £22,000). The agreed contribution rates for future years are 16.4% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

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

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

24. PENSION COMMITMENTS (continued)

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

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

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	697,000	739,000
Inflation +0.1%	762,000	800,000
Mortality assumption - 1 year increase	757,000	794,000
Pay growth +0.1%	735,000	780,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	414,000	345,000
Bonds	157,000	148,000
Property	73,000	66,000
Cash and other liquid assets	30,000	(3,000)
Other	160,000	126,000
	834,000	682,000
Total market value of assets	834,000	682,000

The actual return on scheme assets was £65,000 (2016: £86,000).

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

	2017	2016
	£	£
Current service cost	(144,000)	(104,000)
Past service cost	(3,903)	-
Interest income	13,000	21,000
Interest cost	(30,000)	(38,000)
	<hr/>	<hr/>
Total	(164,903)	(121,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2017	2016
	£	£
Opening defined benefit obligation	1,451,000	937,000
Current service cost	144,000	104,000
Interest cost	30,000	38,000
Employee contributions	23,000	22,000
Actuarial (gains)/losses	(76,000)	384,000
Benefits paid	(9,000)	(34,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,563,000	1,451,000
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Movements in the fair value of the Academy's share of scheme assets:

	2017	2016
	£	£
Opening fair value of scheme assets	682,000	531,000
Interest income	13,000	21,000
Actuarial gains	38,000	63,000
Employer contributions	87,000	79,000
Employee contributions	23,000	22,000
Benefits paid	(9,000)	(34,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	834,000	682,000
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

25. OPERATING LEASE COMMITMENTS

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

	2017	2016
	£	£
AMOUNTS PAYABLE:		
Within 1 year	2,784	5,003
Between 1 and 5 years	1,225	4,009
Total	4,009	9,012

26. RELATED PARTY TRANSACTIONS

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

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