

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members and Trustees J Ashby, Chair³
E Langley, Vice Chair²
J Jolliffe, Headteacher^{1,2,3}
N Attryde¹
R Bamber, Assistant Headteacher (appointed 25 February 2015)
A Bovone¹
V Costello
H Couchman²
S Deas (appointed 10 February 2015)
C Delor (resigned 1 September 2014)
T Engelbrecht (appointed 28 May 2015)
C Hackett²
J Hann
M Powell (resigned 5 May 2015)¹
C Stephens (appointed 7 October 2014)³
A Teece³
E Venables (resigned 15 September 2015)
R Ward (resigned 2 December 2014)³
K Webb¹
R Webb (appointed 7 October 2014)¹

¹ Asset Management Committee

² Personnel and Wellbeing Committee

³ School Improvement Committee

**Company registered
number** 08130158

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

Company secretary F Weston

Accounting officer J Jolliffe

Senior leadership team J Jolliffe, Headteacher
R Bamber, Deputy Headteacher
H Clark, Assistant Headteacher
F Weston, Business Manager

School leadership team V Duggan, Teacher
B Gillman, 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
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (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 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. 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 423 in the school census on 31 January 2015.

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 cease 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

At conversion 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 2015**

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 reports from the Responsible Officer 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.
- **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.
- **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.

The following decisions are reserved to the members; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and Vice Chairman and new Trustees (in accordance with the Articles of association), to appoint the Headteacher and Clerk to the Trustees, to adopt the School Development Plan (SDP), 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 (SeLT) and the School Leadership Team (ScLT). The Board of Trustees has devolved responsibility for day-to-day management of the Academy to the SeLT that comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and School Business Manager. The SeLT 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 2015**

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 second 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 2015**

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 two complete levels progress in English and Maths from the end of Key Stage 1 (KS1) assessments to Key Stage 2 (KS2) "Statutory Assessment Tests" (SATs);
- to maximise the number of pupils who achieve Level 5 and 6 (i.e. above expected levels for the end of KS2);
- 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;
- to develop the Academy's capacity to manage change; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

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 Board of 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 4 aims in the 2014/15 SDP is outlined below.

Aim 1: The first aim that we identified in the 'Summary and Analysis' exercise was to promote our school values through delivering a rich and varied curriculum, as a result of meeting this aim, every child understands the school values and their rights and responsibilities. This comprises the following:

- to promote the Rights and Responsibilities associated with the school's value statement.
- to define the school's unique curriculum through publishing the Core Offer for all stakeholders
- to introduce the new National Curriculum in a measured way so that it invigorates the existing curriculum
- to promote a love of reading and appreciation of writing across the school
- to become a local leader school in the use of new ICT tools for learning
- to develop the Maths curriculum to meet the needs of the new National Curriculum
- to refine the Early Years Foundation Stage (EYFS) curriculum to ensure values, rights and responsibilities are incorporated.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Aim 2: The second aim that we identified in the 'Summary and Analysis' exercise was to enhance teaching and learning by creating a stimulating learning environment. As a result of meeting this aim, the learning environments around the school will be fit for purpose. This comprises the following:

- to enhance outdoor spaces to create stimulating play areas for all children to develop imaginative play
- to refurbish the Foundation Stage rooms to create space that is fit for purpose
- to create a new library space so that literature and love of books are given a focus across the school
- to create a 'nurture' room or additional SEN room to provide a secure nurture space to reduce levels of anxiety in particular children.

Aim 3: The third aim we identified, which relates to the Ofsted inspection report, is to promote engagement with stakeholders through increasing internal and external accountability. As a result of meeting this aim, children are more accountable to adults for their behaviour and learning. This comprises the following:

- to ensure that marking and feedback always tells children how well they are doing and how to improve.
- to improve behaviour management through use of instant sanctions and e-rewards
- to ensure that Home Learning is delivered consistently across the school and supports learning
- to track children's academic progress more accurately and take account of different groups' progress
- to enhance safeguarding procedures and ensure new legislation is embedded in school practice.
- to empower parents by better communication between home and school
- to support children with additional need in their learning through good communication with home and efficient use of SENCO time
- to improve communication with Governors and ensure parents know how to contact a Governor.

Aim 4: The final aim that we identified as a development priority this year is to support learning in other settings by sharing the school's vision for education. As a result of meeting these aims, the school will be able to export its vision and share good practice with other schools. This comprises the following:

- to make a positive contribution to the North Bristol Learning Community
- to explore the principles and practicalities of creating a Multi Academy Trust
- to publish work in a professional journal to promote the work of the school
- to review the school's aspiring middle leaders' course and offer more widely
- to share good practice through engagement with the N3 Cluster of schools
- to build links with White Tree Pre School through leadership involvement
- to engage with the local community through offering events for elderly residents.

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 practise 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 third year of operation, and is well subscribed. In January 2014 the pupil count on which the 2014/15 funding is based was 411 but this has increased to 423 in January 2015, with a capacity of 420. This is the count, which will be used to calculate the 2015/16 funding.

In the 2014/15 academic year the school achieved an overall attendance of 97.26%, exceeding its target of 96% and well above the Bristol attendance figure of 95.6%

Key Stage 1 Results for 2015

The school's overall average point score target (APS) was 17.4 at KS1, with APS scores of 17.7 in reading, 16.9 in writing and 17.7 in Maths. Raising attainment at level 2A and level 3 in writing and maths at KS1 was identified as a development target for 2014/15 and these results show a significant improvement in higher attainment levels, most notably in writing, an increase of 12% at level 3 compared with 2014.

The APS target for KS2 was 31 and the school achieved an average of 30.5 compared to the national 28.7. In Reading the school scored 31.5, in Maths 32.4 and in Writing 30.1. This cohort made sound academic progress throughout Key Stage 2 but made more significant strides in their social skills and care for each other.

The KS1 and KS2 results demonstrate the excellent teaching by the staff at Westbury Park School. We were particularly pleased with the results of the higher attaining pupils at both key stages, with comparatively high percentages of pupils attaining Level 3 and 5 in Reading and Level 3, 5 & 6 in Maths.

The changes to the National Curriculum and assessment procedures following the end of APS scores poses a challenge for all schools in terms of measuring progress for the coming few years. However Westbury Park School has set ambitious targets have been set to continue to improve the outcomes for children in 2015/16 using Age Related Expectations. The expectation is that at least 90% of children will meet this in reading, writing and maths across the school and at least 40% will exceed the Age Related Expectations (ARE). This rises incrementally in KS2 to 60% by the end of Year 6. Given the challenges of measuring progress during a transition period, the school will continue to focus on quality first teaching, marking and feedback and demonstrating progress through child conferences and work scrutiny.

To ensure teaching standards continue to improve, the Academy operates and continues to develop a rolling programme of teaching and learning reviews which are undertaken by the School Leadership Team and colleagues and comprise observing teaching, talking to children, analysing data and scrutinising work and planning to enable teachers to reflect on their practice in a holistic way.

Continuing professional development for staff has been successful with 4 teaching staff undertaking Middle Leaders Development training in school. During the year staff have attended other courses including Circle time development with Jenny Mosley, Growth Mindset training, Team Teach (safe handling of children in distress), and attachment disorder. The majority of class teachers have also attended training on the successful implementation of the English and Maths curriculum from September 2014 onwards. Richard Bamber has taken and passed the Headship Course, NPQH.

During the year the school appointed 2 teachers on permanent contracts and 2 on fixed term contracts, a finance assistant, a PE and sports leader and a Lunchtime Assistant and as well as 6 new fixed term Teaching Assistants.

The Headteacher continues to be involved in the NW24 cluster and White Tree Preschool.

**WESTBURY PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Many parent volunteers have helped at the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with Reading, Writing, Maths, Drama and trips out of school. Through the Parent's Association, WPSA, they raise money to enrich the experience of the children at the Academy. £27,500 provided by WPSA during the period, helped to fund a set of 30 mobile devices to enable access to independent internet based learning, World War One enrichment activities, enhancing playtime provision for KS2 and year group enrichment activities or speakers during the year. The WPSA ran a large number of events during the year, including the Christmas Bazaar, Summer Barbeque and Strictly Westbury Park. The Trustees appreciate the time and energy that goes into making these events so successful.

180 pupils from Years 4, 5 & 6 attended residential visits during the period. Year 6 travelled to France for their visit, which included battlefield tours. Further educational trips were undertaken in other years and included visits to Tyntesfield, The SS Great Britain, and The Bristol Old Vic Theatre. Year 5 worked with professional chefs at St Katharine's School in Pill to make and serve a meal to their parents in the Leaf Restaurant.

Reception, Year 1 and Year 6 performed Christmas plays. Year 2 performed a summer play and Year 6 performed a year-end production of Charlie and the Chocolate Factory in term 6.

During the year the school continued to develop its sports programme, to extend the pupils' interest and experience in different types of sport and physical activity. Children took part in a number of competitions external sports competitions and events covering football, rounders, Kwik cricket, High 5 netball, athletics, mini triathlon and heptathlon, lacrosse, tag rugby, basketball, quicksticks, tennis and swimming.

During the year, the Sport England grant secured in 2014/15 was used to install a climbing wall and activity areas in the KS2 playground. The WPSA donated £14,000 towards the development of the rear of the KS2 playground by Different by Design.

	WPS		National	
Attainment Levels	2+	3	2+	3
Reading	95%	43%	90%	30%
Writing	92%	34%	87%	16%
Maths	100%	39%	93%	24%

	WPS			National		
Attainment Levels	4+	5+	6	4+	5+	6
Reading	94%	69%	0%	91%	49%	0%
Writing (Teacher assesment)	94%	50%	0%	85%	33%	2%
English Grammar Punctuation Spelling	88%	56%	6%	79%	49%	4%
Maths	88%	40%	16%	87%	33%	9%
Progress since KS1	2 levels		3+ levels	2 levels		3+ levels
Reading	91%		40%	91%		35%
Writing	95%		40%	93%		33%
Maths	93%		49%	89%		35%

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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, £226,461 GAG funding was carried forward..

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2014/15 were 411; this rises to 423 in 2015/16.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 83.8% (2013: 86.8%).

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 EFA 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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE 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 period ended 31 August 2015, total expenditure of £1,878,913 was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,945,903.

At 31 August 2015 the net book value of fixed assets was £6,792,712 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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, Headteacher, 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 appointed the external auditors, Bishop Fleming LLP to undertake a programme of internal checks on the financial controls. During the year, the Trustees received 3 reports from Bishop Fleming LLP, which contained no matters of significance.

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.

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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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.

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

Financial

The Academy has considerable reliance on continued Government funding through the EFA. In this period 89% 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.

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 % 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Staffing

The success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Headteacher has tendered his resignation and will be leaving at the end of term 2. Succession plans have long been in place for this eventuality, and an interim measure to appoint Richard Bamber as Acting Headteacher, with Helen Clark as Acting Deputy Headteacher has been agreed by the Board of Trustees. Plans for finding a permanent Headteacher depend on a variety of internal and external factors, not least of which are the School Commissioner's intentions with regard to Multi-Academy Trusts. The Academy is actively looking at options, and hopes to have some certainty of direction before a permanent Headteacher is appointed.

Fraud and mismanagement of funds

The Academy's existing Responsible Officer took over as Health & Safety Officer in 2014/15, so another trustee was appointed as Responsible 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 2015/16.

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 2014/15 the last Five Year Plan was completed and a wide stakeholder consultation was conducted in order to create a new Five Year Plan to run from 2015/16 to 2020/21. This is now in place with 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 2016 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.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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 8 December 2015 and signed on the board's behalf by:

**J A P Ashby
Chair of Trustees**

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 Trustees' responsibilities statement. 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
J Ashby, Chair	5	6
E Langley, Vice Chair	6	6
J Jolliffe, Headteacher	6	6
N Attryde	5	6
R Bamber, Assistant Headteacher	2	2
A Bovone	5	6
V Costello	6	6
H Couchman	4	6
S Deas	3	3
C Delor	0	0
T Engelbrecht	0	1
C Hackett	5	6
J Hann	0	6
M Powell	2	2
C Stephens	5	5
A Teece	5	6
E Venables	0	0
R Ward	3	3
K Webb	6	6
R Webb	3	5

During 2014/15 Rosemary Ward resigned as a Community Governor, N Attryde resigned as a Parent Governor and took up the vacant Community Governor place and T Engelbrecht became a new Parent Governor.

The Asset Management Committee is a sub-committee of the main Board of Trustees. Its remit includes the functions of an audit committee. 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. During the year the Committee has improved budget management and control procedures, commissioned refurbishment work in Years 1 and 2 and repairs and maintenance to the school buildings, and has made significant improvements to the playgrounds. Plans are in place for further playground developments.

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Jolliffe, Headteacher	5	5
K Webb	5	5
N Attryde	3	5
A Bovone	4	5
M Powell	1	5

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 available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Ensuring the application of the Trustees commitment to achieving best value in all decisions made. Although this means that the cheapest tenders will not automatically be successful, we use the principles of best value as they apply to securing continuous improvement in this school;
- Regularly review the functions of the school, challenging how and why services are provided and setting target and performance indicators for improvement;
- Monitor outcome and compare performance with similar schools;
- Consult appropriate stakeholders before major spending and curriculum decisions are made; and
- Promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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.

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:

- R Webb, a Trustee, as Responsible Officer (RO);
- 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

On a termly basis, the auditors report to the Board of Trustees 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 and provided 3 reports during the period. No material control issues arising as a result of the work were identified.

GOVERNANCE STATEMENT (continued)

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 Responsible Officer;
- 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 8 December 2015 and signed on its behalf, by:

**J A P Ashby
Chair of Trustees**

**J Jolliffe
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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

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 EFA.

**J Jolliffe
Accounting Officer**

Date: 8 December 2015

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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 Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

**J A P Ashby
Chair of Trustees**

Date: 8 December 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBURY PARK SCHOOL

We have audited the financial statements of Westbury Park School for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBURY PARK SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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 FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westbury Park School and EFA 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 EFA, 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. 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 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 2014 to 31 August 2015 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 and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	3,997	91,674	-	95,671	102,122
Activities for generating funds	3,4	6,668	-	-	6,668	10,210
Investment income	5	332	-	-	332	577
Incoming resources from charitable activities	6	41,791	1,763,517	37,924	1,843,232	1,583,165
TOTAL INCOMING RESOURCES		52,788	1,855,191	37,924	1,945,903	1,696,074
RESOURCES EXPENDED						
Costs of generating funds:						
Consultancy expenses	4	-	-	-	-	4,600
Charitable activities		54,059	1,701,345	101,746	1,857,150	1,734,776
Governance costs	10	-	21,763	-	21,763	13,944
TOTAL RESOURCES EXPENDED	7	54,059	1,723,108	101,746	1,878,913	1,753,319
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS						
		(1,271)	132,083	(63,822)	66,990	(57,245)
Transfers between Funds	18	-	(41,749)	41,749	-	-
NET INCOME / (EXPENDITURE)		(1,271)	90,334	(22,073)	66,990	(57,245)
Actuarial gains on defined benefit pension schemes		-	(40,000)	-	(40,000)	80,000
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,271)	50,334	(22,073)	26,990	22,755
Total funds at 1 September		39,439	(217,855)	6,814,785	6,636,369	6,613,614
TOTAL FUNDS AT 31 AUGUST		38,168	(167,521)	6,792,712	6,663,359	6,636,369

All of the Academy's activities derive from continuing operations during the current and prior period.

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

The notes on pages 27 to 45 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		6,792,712		6,814,785
CURRENT ASSETS					
Debtors	16	104,930		117,088	
Cash at bank and in hand		345,702		187,332	
			<u>450,632</u>	<u>304,420</u>	
CREDITORS: amounts falling due within one year	17	(173,985)		(149,836)	
NET CURRENT ASSETS			<u>276,647</u>		154,584
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,069,359</u>		6,969,369
Defined benefit pension scheme liability	24		(406,000)		(333,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>6,663,359</u></u>		<u><u>6,636,369</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	18	238,479		115,145	
Fixed asset funds	18	6,792,712		6,814,785	
			<u>7,031,191</u>	<u>6,929,930</u>	
Restricted funds excluding pension liability					
Pension reserve		(406,000)		(333,000)	
			<u>6,625,191</u>	<u>6,596,930</u>	
Total restricted funds					
Unrestricted funds	18		38,168		39,439
TOTAL FUNDS			<u><u>6,663,359</u></u>		<u><u>6,636,369</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2015 and are signed on their behalf, by:

J A P Ashby
Chair of Trustees

The notes on pages 27 to 45 form part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	20	223,732	(26,610)
Returns on investments and servicing of finance	21	332	577
Capital expenditure and financial investment	21	(65,694)	(42,106)
INCREASE/(DECREASE) IN CASH IN THE YEAR		158,370	(68,139)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	158,370	(68,139)
MOVEMENT IN NET FUNDS IN THE YEAR	158,370	(68,139)
Net funds at 1 September 2014	187,332	255,471
NET FUNDS AT 31 AUGUST 2015	345,702	187,332

The notes on pages 27 to 45 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

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 and include grants from Education Funding Agency.

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

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed 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

1.7 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	3,997	91,674	95,671	102,122

WESTBURY PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	5,989	-	5,989	5,610
Consultancy	-	-	-	4,600
After school activities	679	-	679	-
	<u>6,668</u>	<u>-</u>	<u>6,668</u>	<u>10,210</u>

4. COSTS OF GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Consultancy expenses	-	-	-	4,600
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,600</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	332	-	332	577
	<u>332</u>	<u>-</u>	<u>332</u>	<u>577</u>

WESTBURY PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital grants	-	8,624	8,624	9,460
General Annual Grant	-	1,581,474	1,581,474	1,419,678
Universal Infant Free School Meals	-	69,046	69,046	-
Other DfE/EFA revenue grants	-	58,032	58,032	41,088
	-	1,717,176	1,717,176	1,470,226
Other Government grants				
High Needs	-	50,861	50,861	39,420
Sport England	-	29,300	29,300	-
	-	80,161	80,161	39,420
Other funding				
Internal catering income	27,089	-	27,089	50,797
Music fees	13,967	-	13,967	19,032
N3 Cluster Inset training	-	4,104	4,104	3,690
Income for hosting trainee teachers	735	-	735	-
	41,791	4,104	45,895	73,519
	41,791	1,801,441	1,843,232	1,583,165

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
		£	£		
Consultancy expenses	-	-	-	-	4,600
COSTS OF GENERATING FUNDS	-	-	-	-	4,600
Direct costs	1,175,670	90,046	165,458	1,431,174	1,355,587
Support costs	158,535	110,898	156,543	425,976	379,188
CHARITABLE ACTIVITIES	1,334,205	200,944	322,001	1,857,150	1,734,775
GOVERNANCE	1,700	-	20,063	21,763	13,944
	1,335,905	200,944	342,064	1,878,913	1,753,319

8. DIRECT COSTS

	Total	Total
	2015	2014
	£	£
Pension finance costs	4,900	8,840
Educational supplies	135,161	138,948
Staff development	16,914	9,237
Supply teachers	8,401	14,389
Recruitment and support	3,221	3,979
Technology costs	5,262	9,417
Wages and salaries	955,957	889,942
National insurance	56,826	57,273
Pension cost	154,486	138,300
Depreciation	90,046	85,262
	1,431,174	1,355,587

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	2,100	4,160
Staff development	1,335	2,056
Recruitment and support	1,073	640
Maintenance of premises and equipment	33,804	51,315
Cleaning	24,492	21,769
Rent and rates	10,799	12,364
Energy costs	20,289	20,351
Insurance	31,718	29,223
Security and transport	3,022	704
Catering	87,359	54,422
Technology costs	18,246	23,399
Office overheads	5,745	10,197
Legal and professional	15,269	11,992
Bank interest and charges	491	619
Wages and salaries	115,077	100,339
National insurance	6,304	4,889
Pension cost	37,154	20,885
Depreciation	11,699	9,864
	<u>425,976</u>	<u>379,188</u>

10. GOVERNANCE COSTS

	Total 2015 £	Total funds 2014 £
Auditors' remuneration - March 2015 audit	7,150	-
Auditors' remuneration - statutory audit	6,750	6,700
Auditors' non audit costs	3,100	2,550
Legal and Professional	1,226	1,738
Other costs	1,787	1,002
Trustee reimbursed expense	50	283
Wages and salaries	1,381	1,441
National insurance	92	65
Pension costs	227	165
	<u>21,763</u>	<u>13,944</u>

**WESTBURY PARK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	101,746	95,126
Auditors' remuneration - statutory audit	6,750	6,700
Auditors' remuneration - non-audit	3,100	2,550
Auditors' remuneration - March 2015 audit	7,150	-
Operating lease rentals:		
- other fixed assets	2,525	1,802
	<u>119,266</u>	<u>106,178</u>

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,072,415	991,723
Social security costs	63,222	62,227
Pension costs ²⁴⁾	191,867	159,351
	<u>1,327,504</u>	<u>1,213,301</u>
Supply teacher costs	8,401	14,389
Compensation payments	-	5,100
	<u>1,335,905</u>	<u>1,232,790</u>

b. Staff severance payments

Included in staff restructuring costs is a statutory/non-contractual severance payment of £NIL (2014 £5,100).

c. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	14	15
Teaching Support	16	11
Administration and premises	4	4
Management	3	3
	<u>37</u>	<u>33</u>

**WESTBURY PARK SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF (continued)

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	<u><u>1</u></u>	<u><u>1</u></u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for this staff member amounted to £9,421 (2014: £9,394)

13. 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; J Jolliffe: Remuneration £65,000 - £70,000 (2014: £65,000 - £70,000), Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000); R M Bamber Remuneration £45,000 - £50,000 (2014: £15,000 - £20,000), Employer's pension contributions £5,000 - £10,000 (2014: £NIL - £5,000); V Costello Remuneration £30,000 - £35,000 (2014: £NIL - £5,000), Employer's pension contributions £NIL - £5,000 (2014: £NIL - £5,000); C J Delor Remuneration £NIL (2014: £30,000 - £35,000), Employer's pension contributions £NIL (2014: £NIL - £5,000); J A Hann Remuneration £15,000 - £20,000 (2014: £15,000 - £20,000) Employer's pension contributions £NIL - £5,000 (2014: £NIL - £5,000); and E L Venables Remuneration £10,000 - £15,000 (2014: £25,000 - £30,000) Employer's pension contributions £NIL - £5,000 (2014: £NIL - £5,000).

During the year retirement benefits were accruing to 4 Trustees (2014: 5) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to 1 Trustee (2014: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year ended 31 August 2015, expenses totalling £268 (2014: £194) were reimbursed to 1 Trustee (2014: 1).

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

14. 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 2015 was £541 (2014: £428). The cost of this insurance is included in the total insurance cost.

WESTBURY PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2014	6,844,338	25,662	34,906	51,099	6,956,005
Additions	-	-	66,640	13,033	79,673
At 31 August 2015	<u>6,844,338</u>	<u>25,662</u>	<u>101,546</u>	<u>64,132</u>	<u>7,035,678</u>
DEPRECIATION					
At 1 September 2014	114,012	2,052	8,902	16,254	141,220
Charge for the year	76,088	1,026	9,524	15,108	101,746
At 31 August 2015	<u>190,100</u>	<u>3,078</u>	<u>18,426</u>	<u>31,362</u>	<u>242,966</u>
NET BOOK VALUE					
At 31 August 2015	<u>6,654,238</u>	<u>22,584</u>	<u>83,120</u>	<u>32,770</u>	<u>6,792,712</u>
At 31 August 2014	<u>6,730,326</u>	<u>23,610</u>	<u>26,004</u>	<u>34,845</u>	<u>6,814,785</u>

16. DEBTORS

	2015 £	2014 £
Trade debtors	7,721	32,149
VAT recoverable	34,337	45,615
Other debtors	1,443	620
Prepayments and accrued income	61,429	38,704
	<u>104,930</u>	<u>117,088</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	61,336	50,016
Other taxation and social security	19,659	20,272
Payroll and pension creditors	20,262	18,583
Other creditors	1,467	1,354
Accruals and deferred income	71,261	59,611
	<u>173,985</u>	<u>149,836</u>

DEFERRED INCOME

Deferred income at 1 September 2014	41,073
Resources deferred during the year	44,777
Amounts released from previous years	(41,073)
	<u>44,777</u>

At the balance sheet date the Academy received EFA grants in advance, for the 2015/16 academic year.

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	39,439	52,788	(54,059)	-	-	38,168
	<u>39,439</u>	<u>52,788</u>	<u>(54,059)</u>	<u>-</u>	<u>-</u>	<u>38,168</u>

WESTBURY PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General Annual Grant (GAG)	100,321	1,581,474	(1,451,898)	(3,436)	-	226,461
Pupil premium	2,424	39,677	(30,255)	-	-	11,846
PE and Sports Grant	-	9,755	(9,755)	-	-	-
High Needs	-	50,861	(50,861)	-	-	-
Devolved Formula Capital (DFC)	8,613	-	-	(8,613)	-	-
Universal Infant Free School Meals (UIFSM)	-	69,046	(69,046)	-	-	-
Donations	2,432	33,462	(6,022)	(29,700)	-	172
Educational visits	-	58,212	(58,212)	-	-	-
N3 Cluster Inset Training	1,355	4,104	(5,459)	-	-	-
EFA Comparison study	-	8,600	(8,600)	-	-	-
Pension reserve	(333,000)	-	(33,000)	-	(40,000)	(406,000)
	<u>(217,855)</u>	<u>1,855,191</u>	<u>(1,723,108)</u>	<u>(41,749)</u>	<u>(40,000)</u>	<u>(167,521)</u>

RESTRICTED FIXED ASSET FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	6,756,110	-	(83,313)	-	-	6,672,797
Fixed assets purchased from GAG and other restricted funds	35,065	29,300	(2,176)	33,136	-	95,325
DfE/EFA Capital grants	23,610	8,624	(16,257)	8,613	-	24,590
	<u>6,814,785</u>	<u>37,924</u>	<u>(101,746)</u>	<u>41,749</u>	<u>-</u>	<u>6,792,712</u>
Total restricted funds	<u>6,596,930</u>	<u>1,893,115</u>	<u>(1,824,854)</u>	<u>-</u>	<u>(40,000)</u>	<u>6,625,191</u>
Total of funds	<u><u>6,636,369</u></u>	<u><u>1,945,903</u></u>	<u><u>(1,878,913)</u></u>	<u><u>-</u></u>	<u><u>(40,000)</u></u>	<u><u>6,663,359</u></u>

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18. STATEMENT OF FUNDS (continued)

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 Funding Agency (EFA) during the period in order to fund the continuing activities of the school.

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

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

Devolved Formula Capital (DFC) represents funding from the EFA to cover the maintenance or purchase of Academy assets.

Universal Infant Free School Meals (UIFSM) represents funding received from the EFA 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.

N3 Cluster Inset Training represents hosting income received for training other schools.

The comparison study is conducted by the EFA who chose Westbury Park School in their random sample of Academies to prepare accounts figures and have them audited to the year ended 31 March 2015.

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

TRANSFERS BETWEEN FUNDS

The transfer from the restricted funds to the restricted fixed asset funds represents the total capital expenditure from the General Annual Grant (GAG) and other restricted funds during the period.

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 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	6,792,712	6,792,712	6,814,785
Current assets	38,168	412,464	-	450,632	304,420
Creditors due within one year	-	(173,985)	-	(173,985)	(149,836)
Pension scheme liability	-	(406,000)	-	(406,000)	(333,000)
	<u>38,168</u>	<u>(167,521)</u>	<u>6,792,712</u>	<u>6,663,359</u>	<u>6,636,369</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	66,990	(57,245)
Returns on investments and servicing of finance	(332)	(577)
Depreciation of tangible fixed assets	101,746	95,126
Donation of tangible fixed assets	(5,355)	-
Capital grants from DfE	(8,624)	-
Decrease/(increase) in debtors	12,158	(3,341)
Increase/(decrease) in creditors	24,149	(84,573)
Defined benefit pension scheme adjustments	33,000	24,000
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	<u>223,732</u>	<u>(26,610)</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	332	577
	<u>332</u>	<u>577</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(74,318)	(42,106)
Capital grants from DfE	8,624	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(65,694)</u>	<u>(42,106)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	187,332	158,370	-	345,702
NET FUNDS	187,332	158,370	-	345,702

23. 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.

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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

24. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £95,600 (2014: £93,157).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £77,940, of which employer's contributions totalled £57,108 and employees' contributions totalled £20,832. 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.

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FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.50	295,000	7.00	257,000
Government Bonds	2.50	48,000	2.90	40,000
Property	6.10	43,000	6.20	35,000
Other Bonds	3.60	60,000	3.80	50,000
Cash/liquidity	0.50	12,000	0.50	15,000
Investment expenses	6.50	73,000	0.19	69,000
Total market value of assets		531,000		466,000
Present value of scheme liabilities		(937,000)		(799,000)
Deficit in the scheme		(406,000)		(333,000)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(937,000)	(799,000)
Fair value of scheme assets	531,000	466,000
Net liability	(406,000)	(333,000)

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Current service cost	(95,000)	(63,000)
Interest on obligation	(34,000)	(33,000)
Expected return on scheme assets	27,000	20,000
Total	(102,000)	(76,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening defined benefit obligation	799,000	698,000
Current service cost	95,000	63,000
Interest cost	34,000	33,000
Contributions by scheme participants	20,000	16,000
Actuarial Losses/(gains)	19,000	(11,000)
Benefits paid	(30,000)	-
Liability transferred on conversion	-	-
	<hr/>	<hr/>
Closing defined benefit obligation	937,000	799,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£	£
Opening fair value of scheme assets	466,000	309,000
Expected return on assets	27,000	20,000
Actuarial gains and (losses)	(21,000)	69,000
Contributions by employer	69,000	52,000
Contributions by employees	20,000	16,000
Benefits paid	(30,000)	-
	<hr/>	<hr/>
	531,000	466,000
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £50,000 (2014: £90,000).

The Academy expects to contribute £77,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	55.60 %	55.10 %
Bonds	9.00 %	8.60 %
Property	8.10 %	7.60 %
Cash	2.20 %	3.30 %
Other	13.80 %	14.70 %
Other bonds	11.30 %	10.70 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.28 %	5.66 %
Rate of increase in salaries	3.80 %	3.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.20 %
Inflation assumption (CPI)	2.30 %	2.20 %

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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:

	2015	2014
Retiring today		
Males	23.4 years	23.3 years
Females	25.9 years	25.8 years
Retiring in 20 years		
Males	25.8 years	25.7 years
Females	28.8 years	28.7 years

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015	2014	2013
	£	£	£
Defined benefit obligation	(937,000)	(799,000)	(698,000)
Scheme assets	531,000	466,000	309,000
Deficit	(406,000)	(333,000)	(389,000)
Experience adjustments on scheme liabilities	(19,000)	11,000	(13,000)
Experience adjustments on scheme assets	(21,000)	69,000	23,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
EXPIRY DATE:		
Within 1 year	-	612
Between 2 and 5 years	5,003	1,471

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.