

WEST PARK SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WEST PARK SCHOOL
(A company limited by guarantee)

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WEST PARK SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | Mr N Taylor Mr J Maclaine Mrs S Ratcliffe Mr A Fooks |
| Governors | Mr A Fooks Mrs P Jennings Mr J Maclaine Mrs R Smith Mrs S Ratcliffe Mr I Pendry (resigned 1 November 2021) Mr M Johnson (resigned 30 September 2021) Mr S McGregor, Head & Accounting Officer Mr R Jennings Mr D Birks Mr J Smale Miss J Walker Mrs V Stewart (appointed 16 November 2021) Mr A Crawley (appointed 30 November 2021) Dr S Smith (appointed 30 November 2021) |
| Company registered number | 07560177 |
| Company name | West Park School |
| Principal and registered office | West Road Spondon Derbyshire DE21 7BT |
| Company secretary | Miss C Hawksley |
| Senior management team | Mr S McGregor, Head Mr N Allsop, Deputy Head Mr D Sanderson, Deputy Head Miss C Hawksley, School Business Manager Mrs S Mangan, Assistant Head Mrs N Wilson, Assistant Head Miss J Clamp, Assistant Head Mrs F Hawkins, Assistant Head |
| Independent auditors | PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB |

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers The Royal Bank of Scotland
41 Cornmarket
Derby
DE2 2DG

Solicitors VWV Solicitors
Second Floor Baskerville House
3 Brindley Pl
Birmingham
B1 2JB

WEST PARK SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report (Trustees' report under charity law) and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy.

The Governors of West Park School are also the trustees for the purposes of charity law and directors of the charitable company for the purposes of company law.

The charitable company is known as West Park School.

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

b. Members' liability

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

c. Trustees' indemnities

The Governors have liability insurance with Zurich Insurance plc effective date 1st September 2021 and with a retroactive date of 1st April 2004. There is a limit of indemnity of £20,000,000.

d. Method of recruitment and appointment or election of Governors

The Governors are directors of the company for the purposes of the Companies Act 2006 and Trustees for the purpose of charity legislation. The management of the Academy is the responsibility of the Governors who are elected and co opted under the terms of the Memorandum and Articles of Association.

The members may appoint up to 4 Governors. The term of office for any Governor will be 4 years, except that this time limit does not apply to the Head. The members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A Staff Governor shall only hold office for so long as they continue to be employed as a teacher or member of support staff as the case may be. Subject to remaining eligible to be a particular type of Governor, any Governor can be re appointed or re elected. The Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the school.

The Governors who were in office during the year ended 31st August 2022 are listed on page 1.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. The academy is a member of the National Governors Association where a wide range of resources are available. Where necessary, induction will provide training on charity, educational, legal, and financial matters, including safeguarding training. All new Governors will be given a tour of the school and the chance to meet with staff and pupils. The Governors are supported by a trained professional Clerk.

f. Organisational structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy (by the use of budgets) and making major decisions about the strategic direction of the academy, capital expenditure and the appointment of the Head. The Head is the Accounting Officer.

For the year 2021/2022 the Leadership Group consisted of the Head, two Deputy Heads, four Assistant Heads and the School Business Manager. These leaders manage and control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to Heads of Departments.

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

The arrangements for setting pay and remuneration of key management personnel are set out in the Pay Policy. The Head's Performance and Pay Review Committee oversees performance and pay review for the Leadership Group and Senior Associate Staff. In determining Leadership Group and Senior Associate Staff pay, this committee is referred to as the Pay Committee. The Pay Committee delegates to the Head, the review of performance of the Leadership Group and Senior Associate Staff. The Pay Committee will receive a report of the review at the time they are reviewing the Head's performance. The Head will make recommendations to the Leadership Pay Committee regarding the assessment of salaries of the Leadership Group and Senior Associate Staff. All other aspects of teachers and associate staff pay will be in the remit of the Finance, Resources and General Purposes Committee which is referred to as the 'Pay Committee' when carrying out this function. The main parameters used for setting key management personnel salaries are national teacher pay and conditions guidance, job responsibilities and experience.

Judgements about performance are made on the basis of 'sustained high quality of performance' in relation to the totality of a Leadership Group member's responsibilities. The discussion of progress made towards the objectives will provide a clear focus for the review meeting.

h. Related parties and other connected charities and organisations

As West Park School we are a member of the Opportunities Area Strategic Group. The Opportunity Area Strategic Group is a Government sponsored initiative to encourage Derby Secondary Schools and the local authority, to provide mutually beneficial support. This arrangement continues. As an Academy, West Park has no relationships within the Opportunity Area Strategic Group which impact on operating policies.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

In accordance with the articles of association, the charitable company has entered into a funding agreement with the Secretary of State. The funding agreement specifies, amongst other things, the basis for admitting pupils to the Academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The principal object and aim of the Academy is the operation of West Park School to provide education for pupils of different abilities between the ages of 11 and 16.

b. Objectives, strategies and activities

The main objectives of the Academy during the year ended 31st August 2022 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is encompassed in its mission statement 'A caring school where we put pupils and their achievements first'. This is delivered through four areas of activity:

- Provide high quality teaching for all pupils with teachers setting and maintaining high standards.
- Provide high quality learning for all pupils with pupils experiencing improvement and success.
- Secure the right to learn and teach without disruption and provide the highest standards in personal care and individual development in a caring and disciplined environment.
- Prepare pupils for an advanced technological society with extensive use of ICT.
- Achievement, Confidence and Responsibility will drive the ethos and culture of the school.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit.

West Park School is a non selective, non fee paying secondary school and as such operates entirely for the public benefit. The Academy's Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. In addition to striving for and achieving the highest of educational standards and attainment for all its pupils, it also engages in partnership working with other local secondary schools, especially with regard to effective operation of inclusion measures and systems.

West Park has close links with local industry and works hard to promote opportunities linking to the work place and future destinations.

The Academy lets out its facilities to local sports clubs and groups on evenings and weekends. The current letting list includes Archery, Polish School, Karate and Basketball. Letting our facilities creates links within the community and ensures our facilities are utilised to their full potential.

The Academy actively engages in charity work through a range of themed activities and days throughout the year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Academy's financial key performance indicators are:

- For the year ended 31 August 2022, the academy has had a total staff cost of £7,327,287 (2021 - £6,949,840).
- The balance sheet as at 31 August 2022 has a positive position with net assets amounting to £12,119,483 (2021 - £8,901,196).
- The trust reserves as at 31 August 2022 were £1,552,982 (2021 - £996,242) (excluding pension reserves and fixed asset reserve). Total underspend on teaching staff last year including agency was £344,422. This was due to budgeting for a 3% pay rise that was not implemented due to the pay freeze.

Please see the financial review section of the financial statements for further information.

The Academy's non-financial key performance indicators are:

- Examination results
- Attendance
- Admissions
- Destinations
- Exclusions

Total pupils at the end of the academic year 2021 – 2022

Year 7 295
Year 8 304
Year 9 300
Year 10 304
Year 11 295

This year's GCSE/BTEC results were awarded on the back of a full set of GCSE and BTEC exams. These exams took place over a prolonged period with adjustments in place to support pupils who had missed a significant amount of teaching and learning time due to the pandemic.

West Park's GCSE results for 2022 were as follows:

2022 saw a return to externally assessed and verified GCSE and BTEC results. This did not become definite until very close to examination time, indeed the DfE nor Ofqual informed schools at any point that Assessment Point #3 was not needed. This gives some context to the situation the summer's examinations were sat in by the Year 11s; continued uncertainty at the most important time in their school careers. This uncertainty was also felt by the Year 11 teachers and it is testament to both that not only did the school embark upon a full revision programme during the exam period, but that attendance, for the majority but not all, was maintained throughout. This helped the school realize very pleasing results. However, the results must be approached with caution. Due to varying national, regional and local disruptions, the impact of Ofqual's "Glidepath" from 2021 CAGs to 2019 outcomes, the subsequent fudging of the latter by Ofqual and the resultant subject inequalities, varying subject adaptations that will no longer be in place, and many other variables that affected these results, we must take out the best practice that we know helped and move forward to ensure we at least maintain these results at a time when Ofqual will exercise the latter half of its "Glidepath."

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Headline Figures:

| | 2019 | Predicted Grades May 2022 | 2022 | Difference+/- Compared with 2019 |
|------------------|--------------|--|--------------|---|
| E+M 4+ | 67% | 76% | 77% | +10% |
| E+M 5+ | 42% | 47% | 62% | +20% |
| A8 | 50.1 | 51.3 | 54.1 | +4.0 |
| P8 | +0.11 | - | +0.33 | +0.22 |
| EBacc APS | 4.39 | 4.5 | 4.81 | +0.42 |

The headline figures show increases across the board. The increase in E+M at Grade 5 + is extraordinary and, although both departments increased their 5+ figures, this rise was mainly driven by a 21% increase at Grade 5+ in Mathematics.

Leavers and Destinations

We accurately track leavers information which includes destinations. Below is a breakdown for the 2021 cohort and an early indication of the position for the 2022 cohort. Ensuring that all pupils have appropriate and sustainable destinations has become even more challenging during Covid times but the team have worked hard to support all pupils onto the next step of their educational journey.

As things stand at the moment, all pupils bar two at West Park have confirmed destinations. However, we have flagged up the 4 pupils who could be at risk of being NEET. This means that the local authority have provided Connexions support as soon as they left school to help them find and sustain, a pathway suited to their situation.

Year 11 2021/2022

All Year 11 pupils received their final grades on 24th August 2022. Results day was facilitated through a face-to-face and virtual offer. Over 250 pupils came onto the site to pick up their results and to celebrate with their peers. All pupils received all GCSE and BTEC qualifications. There has been a process of remarks for pupils who are close to different grade boundaries with some pupils having their grade increased as a result of this process. The year 11s concluded their time with us with a Leavers assembly, a year book and a prom at Derbyshire cricket club.

Free School Meal provision

Free school meal provision has been in place across the academic year. This has been facilitated through a combination of an in-school offer. Vouchers have also been provided during holidays to support families during this challenging time.

Pastoral Care

Our Pastoral team have continued to work hard to provide input for pupils and families across the school. The pastoral and support teams have been further developed with the introduction of the THRIVE support base, the ARC curriculum base, a full time school counsellor and a full time careers lead. Pupils are benefitting from the bespoke support provided through these areas.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Pupil Recognition

It has been so important to reward and recognise during these strange times. West Park have introduced Epraise which allows for the regular rewarding and review of Epraise points. There are regular Epraise competitions for form classes and houses and the Epraise shop opens on a termly basis.

Appeals and transition

This year there were a large number of appeals for places at West Park. Stage 1 of appeals were carried out through email and stage 2 (case for the parents/carers) were carried out in a face to face online hearing. 38 appeals were heard across 1 week with 9 pupils being offered places into Year 7. Currently Year 7 numbers sit at 299 against a Pupil Admission Number (PAN) of 290. New admission requests are continuing to come into the school. Transition has been on-going for this year group and they have benefitted from 3 face to face transition days in July.. A transition tab has been set up on the website which includes a raft of information about transition, Year 7 and West Park as a whole. Some of the transition information that we have provided is listed below:

- Who am I booklet
- Parent guide to West Park School
- Pupil guide to West Park School
- Welcome letters and PowerPoints from current Year 7
- Welcome videos from key staff
- Transition day planned for 3rd June
- New virtual tour

Our virtual tour has been expertly put together by the IT team and uses cutting edge technology to allow members of the community to 'tour' around the school site safely from their own living room. This will be an excellent resource for us now and moving into next year to support events such as open evenings. Parents who have been into school with their child's completed booklets have been very positive about the support received from staff. Parents have also complimented staff on the quality of information provided to them.

b. Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

The majority of the Academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, which are restricted for particular purposes. The majority of expenditure is on staffing costs. Although high in percentage terms of grant income, staffing costs are well controlled with the minimum number of teachers employed to keep the school operationally viable. The grants received from the ESFA during the financial accounting period of the Academy ending on 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Land, buildings and other assets were transferred to the Academy on conversion. Land and buildings and other assets were valued at £11,492,637. The assets are used exclusively for providing education and associated support services to the pupils of the academy and the local community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

For the year ended 31 August 2022, the Academy has had a total staff cost of £7,327,287 (2021 - £6,949,840). The balance sheet as at 31 August 2022 has a positive position with net assets amounting to £12,119,483 (2021 - £8,901,196).

The trust reserves as at 31 August 2022 were £1,552,982 (2021 - £996,242) (excluding pension reserves and fixed asset reserve).

The Trust is developing an effective system of internal financial controls and this is explained in more detail in the Governance Statement. The Trust utilises CIF loan facilities which are interest free or have below market rate interest rates in order to fund capital projects where necessary.

Various projects have been completed throughout the year by the school site team and external contractors. Our school Eco Shop is now up and running. We receive weekly deliveries from FareShare and ask for a kind contribution of £2.00 for 10 items. Other projects which commenced throughout the year including replacing the promethean boards, this is a capital spend funded by our reserves which we aim to complete during 22/23. The school has many considerations when looking to spend a proportion of the reserves next year, these include: to replace a school minibus, to replace the school external signage and to look at building an alternative provision block dependent upon receiving quotes within our scope.

Total underspend on teaching staff last year including agency was £344,422. This was due to budgeting for a 3% pay rise that was not implemented due to the pay freeze.

School budget share has increased by 4% in 22/23. We have budgeted to receive 44 additional pupils. Other figures have increased including:

-2022/23 the Minimum Per Pupil Funding level (MFL) set by the DFE has increased to £5,525 for secondary aged pupils.

-Pupil Premium rates in 2022-23 will increase by 2.7%. Funding rates in 2022-23 will be the highest ever in cash terms. This means that, compared to when the Pupil Premium was introduced in 2011, funding rates are now almost £500 higher for secondary pupils.

a. Reserves policy

The Governors review the level of reserves annually. The policy of the Academy is to carry a prudent level of reserves designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

The current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund) is £1,552,982. The Academy held fund balances at 31 August 2022 of £12,119,483 (2021 - £8,901,196) comprising £11,652,501 (2021 -£12,101,954) of restricted fixed asset funds, £1,273,357 (2021 - £711,042) of restricted general funds, £279,625 (2021 - £285,200) of unrestricted general funds and a pension reserve deficit of £1,086,000 (2021 - £4,197,000).

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements. The aim is to maintain reserves at a minimum level of one month's average revenue expenditure (which is currently around £739,131).

It should be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Investment policy

Due to the nature of the funding cycle, the academy may at times hold large cash balances which may not be required for immediate use. The Governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

c. Principal risks and uncertainties

The major risks to which the trust is exposed, as identified by the Governors, have been reviewed, and systems and procedures have been established to mitigate those risks.

The Academy's exposure to financial risk is largely bank balances, cash and trade creditors, with limited trade debtors.

Significant risks for the Academy during the next few years are:

1. Significant increases or decreases of pupil numbers within year groups causes fluctuations in funding and causes difficulty with teaching staff numbers.
2. Change in government policy – with a change in government or change in government policy, the funding of the school may in the future reduce. This is mitigated by building a prudent level of reserves which may be used in times when funding has been tightened.
3. Operating the School within the budget – there is always a risk of operating above budget constraints. A strong Finance Committee and effective internal reporting minimises this risk.
4. The current increase on the cost of living which has impacted gas and electricity costs, sourcing materials and the uncertainty of teachers pay rise unions campaign for the fully funded inflation-plus pay

Fundraising

Funding for the operation and activities of the school is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and held within the school community to raise funds for an activity within the school or for a national day, for example, a Non uniform day to raise funds for Comic Relief or Year 11.

The Academy does not use any external fundraisers. All fund raising undertaken during the year was monitored by the Governors.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

West Park remains popular with parents, carers and pupils. Admissions to the Academy are high with oversubscription for places in Year 7 with 546 applications for 290 places for Year 7 admissions in 2022/2023. Waiting lists are maintained for all year groups. The Academy has admitted 299 pupils into the current Year 7. The key strategic activities for 2022/2023 are:

- Maintain the drive for continuous improvement by improving the quality of learning leading to high levels of pupil attainment and achievement at all levels and for all groups of pupils.
- Continue to focus on improvements in teaching and learning so that all teaching is at least good and much of it outstanding.
- To further raise attainment at Key stage 4, with a focus on improving the performance of disadvantaged pupils.
- To ensure that the Academy operates within its budget, and in the light of increasing financial constraints, plan judiciously to secure the most effective use of resources so that educational standards continue to improve whilst maintaining a strong financial position. This will entail aiming to maintain a surplus to insure the Academy against future financial pressure.
- Develop the leadership capacity across the Academy and actively recruit to meet the needs of a growing school. Continue to add to the support provision across the Academy to support pupils with a range of additional needs.
- Continue to develop plans to improve the Academy facilities to accommodate the growing school roll.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors 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 Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 20/12/2022 and signed on its behalf by:

Mrs S Ratcliffe
Mrs S Ratcliffe
Chair of Governors

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WEST PARK SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that West 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.

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

The Board of Governors has delegated the day-to-day responsibility to the Principal, 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 West Park School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 5 times during the year.

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

| Governor | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr A Fooks | 4 | 5 |
| Mrs P Jennings | 5 | 5 |
| Mr J Maclaine | 5 | 5 |
| Mrs R Smith | 4 | 5 |
| Mrs S Ratcliffe | 4 | 5 |
| Mr I Pendry | 0 | 1 |
| Mr M Johnson | 0 | 1 |
| Mr S McGregor, Head & Accounting Officer | 5 | 5 |
| Mr R Jennings | 1 | 5 |
| Mr D Birks | 4 | 5 |
| Mr J Smale | 1 | 5 |
| Miss J Walker | 4 | 5 |
| Mrs V Stewart | 4 | 4 |
| Mr A Crawley | 2 | 4 |
| Dr S Smith | 3 | 4 |

The Academy continues to actively encourage the appointment of Governors with essential skills. The Academy subscribes to the Governor Support and Improvement package provided by the Local Authority (LA). Governors have access to training and information from this package and also membership of the National Governors Association and Governorhub.

An independent (and not employed by the Academy in any other capacity) Clerk to Governors was appointed in January 2019 and continues to access training through the LA package. The Clerk to Governors has recently completed the NGA courses on 'Minimising Exclusions' and 'Ofsted and the new Inspection Framework'. Governors also regularly review their Safeguarding training.

Towards the end of the Academic year Governors agreed to co-opt an elected parent and a co-opted governor for another four years. Their end dates will therefore be 7 July 2025.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Academy is a small single Academy Trust which held five meetings of the full board during the year. The board is comprised of local members who are regularly in attendance at the Academy for other meetings and events. Monthly financial management reports are reviewed by the Chair of Governors and made available to all Governors through Governor hub. The board considers that it maintains effective oversight of funds with this model.

During the year the Governors have received updates from the Headteacher and the Chair of Governors has visited the Academy multiple times to have an overview of how the students are coping with the reintegration back into Academy following the lockdown. Following the March meeting the Governors stated that 'We are assured that our students are safeguarded effectively and that their emotional wellbeing is a high priority for staff. We are also assured that Covid testing is effective in the Academy to avoid the spread of the virus.'

The School Business Manager creates monthly monitoring reports that are reported to the governors. The governors then analyse the monthly report and raise any questions at the finance committee. The School Business Manager is a qualified professional and has many years' experience managing school finances.

The committee structure has been reviewed and reduced to 2 main committees, Finance, Resources and General Purposes and Curriculum in order to maximise efficiency. We are currently looking to implement an external review of governance to further examine the effectiveness of the board.

The Finance, Resources and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to advise the Governing Body on financial strategy and policy within the resources available, and to approve budget estimates and receive reports and monitor income and expenditure against budget estimates.

The Finance, Resources and General Purposes Committee also acts as the Audit Committee for the Academy. In April each year the Academy starts to budget for the new year. During the June meeting the budget plan is uploaded to the Governors portal and key staffing changes, changes in expenditure and income are explained.

Attendance during the year at meetings was as follows:

| Governor | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mr A Fooks | 3 | 3 |
| Mr S McGregor | 3 | 3 |
| Dr J Maclaine | 2 | 3 |
| Mrs S Ratcliffe | 3 | 3 |
| Mrs P Jennings | 3 | 3 |
| Mr R Jennings | 2 | 3 |
| Dr S Smith | 2 | 2 |
| Mrs V Stewart | 1 | 2 |

WEST PARK SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Principal 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 continues to look at ways of reducing costs in all areas. The Finance, Resources and General Purposes Committee keeps expenditure items under review and receives regular reports. This year curriculum and staffing numbers and structure have been reviewed against a backdrop of increasing pupil numbers and rising costs.

For building and refurbishment projects, a comprehensive quotation and competitive tendering process is followed to ensure best value. Different options have been considered before making purchases including an assessment of the costs and benefits of the alternatives over the longer term.

A benchmarking exercise is completed each year to assess the Academy's expenditure against schools with similar characteristics in Derby. Our staffing expenditure is rated average compared to 5 other schools with similar characteristics. Staffing expenditure is monitored monthly when creating the income and expenditure monitoring report for governors, any variances are highlighted and monitored.

Occupational costs are low compared to other schools locally with similar characteristics. The Academy's recent value for money exercise will have an influence on the low costs. The Academy has reduced its electrical consumption in kwh by 37% since 2008 by installing solar panels, installing LED bulbs and ensuring lights in rooms are sensitive and switch off when not in use.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Park School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors 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 Governors 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

West Park School currently have a Conflict of Interest Policy in place that is communicated to governors and staff annually. Governors and key members of staff complete a conflict of interest form annually, any declarations are then investigated in accordance with the schools policy.

WEST PARK SCHOOL
(A company limited by guarantee)

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 Governors
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

The Board of Governors has decided to employ BHP as internal auditor.

BHP were chosen as internal auditors due to their reputation in the industry, their technical knowledge and the good relationship that has been built with the school.

BHP are appointed to carry out 2 visits during the year.

The internal auditor's role includes giving advice on financial and other 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 payroll systems
- testing of purchase systems
- testing of control account, petty cash and bank reconciliations
- testing of policies and governance

In future where possible visits will be carried out on a termly basis. The internal auditor has reported to the Board of Governors on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and prepared an annual summary report to the Board outlining the areas reviewed, key findings, recommendations and conclusions to help the Board consider actions and assess year on year progress.

BHP have completed their 2 audit checks throughout the year and have highlighted a number of recommendations. During the first audit, the first recommendation was to merge the school fund account with our main finance system. This is currently in progress. During the second visit the auditors recommended for the school to include an expenses policy within the finance policy, this has now been actioned.

WEST PARK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the 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 work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 Governors on 20/12/2022
on their behalf by:

and signed

Mrs S Ratcliffe

Mrs S Ratcliffe
Chair of Trustees

S McGregor

Mr S McGregor
Accounting Officer

WEST PARK SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of West Park School I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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 Governors and ESFA.

S McGregor

Mr S McGregor
Accounting Officer

Date: 20 December 2022

WEST PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on
20/12/2022 and signed on its behalf by:

Mrs S Ratcliffe

Mrs S Ratcliffe
Chair of Trustees

WEST PARK SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of West Park School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

WEST PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

WEST PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Academy and industry, we identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;
- Non-compliance with the Academy Trust Handbook and Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Academy financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular pension liabilities;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

WEST PARK SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST
PARK SCHOOL (CONTINUED)**

Use of our report

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

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 20 December 2022

WEST PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST PARK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Park School during the year 1 September 2021 to 31 August 2022 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 West Park School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to West Park School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Park School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of West Park School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of West Park School's funding agreement with the Secretary of State for Education dated 25 March 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

WEST PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST PARK SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

Reporting Accountant
PKF Smith Cooper Audit Limited

Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 20 December 2022

WEST PARK SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ | |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 500 | - | 22,492 | 22,992 | 522,024 |
| Other trading activities | 5 | 30,321 | 192,705 | - | 223,026 | 71,464 |
| Investments | 6 | 1,027 | - | - | 1,027 | 140 |
| Charitable activities: funding for the Academy Trust's educational operations | | - | 8,371,264 | - | 8,371,264 | 7,990,262 |
| Total income | 31,848 | 8,563,969 | 22,492 | 8,618,309 | | 8,583,890 |
| Expenditure on: | | | | | | |
| Raising funds | | - | - | - | - | 113,226 |
| Charitable activities: Academy Trust's educational operations | 8 | 37,423 | 8,477,640 | 482,959 | 8,998,022 | 8,406,552 |
| Total expenditure | | 37,423 | 8,477,640 | 482,959 | 8,998,022 | 8,519,778 |
| Net (expenditure)/income | | (5,575) | 86,329 | (460,467) | (379,713) | 64,112 |
| Transfers between funds | 17 | - | (11,014) | 11,014 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (5,575) | 75,315 | (449,453) | (379,713) | 64,112 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 23 | - | 3,598,000 | - | 3,598,000 | (483,000) |
| Net movement in funds | | (5,575) | 3,673,315 | (449,453) | 3,218,287 | (418,888) |

WEST PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

| Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 285,200 | (3,485,958) | 12,101,954 | 8,901,196 | 9,320,084 |
| Net movement in funds | (5,575) | 3,673,315 | (449,453) | 3,218,287 | (418,888) |
| Total funds carried forward | <u>279,625</u> | <u>187,357</u> | <u>11,652,501</u> | <u>12,119,483</u> | <u>8,901,196</u> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 53 form part of these financial statements.

WEST PARK SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07560177

BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 11,630,009 | 11,762,459 |
| Current assets | | | |
| Debtors | 15 | 133,447 | 457,551 |
| Cash at bank and in hand | | 2,028,110 | 1,328,753 |
| | | <u>2,161,557</u> | <u>1,786,304</u> |
| Creditors: amounts falling due within one year | 16 | (586,083) | (450,567) |
| Net current assets | | <u>1,575,474</u> | <u>1,335,737</u> |
| Net assets excluding pension liability | | <u>13,205,483</u> | <u>13,098,196</u> |
| Defined benefit pension scheme liability | 23 | (1,086,000) | (4,197,000) |
| Total net assets | | <u><u>12,119,483</u></u> | <u><u>8,901,196</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 17 | 11,652,501 | 12,101,954 |
| Restricted income funds | 17 | 1,273,357 | 711,042 |
| | | <u>12,925,858</u> | <u>12,812,996</u> |
| Restricted funds excluding pension asset | 17 | 12,925,858 | 12,812,996 |
| Pension reserve | 17 | (1,086,000) | (4,197,000) |
| Total restricted funds | 17 | <u>11,839,858</u> | <u>8,615,996</u> |
| Unrestricted income funds | 17 | <u>279,625</u> | <u>285,200</u> |
| Total funds | | <u><u>12,119,483</u></u> | <u><u>8,901,196</u></u> |

The financial statements on pages 26 to 53 were approved by the Governors, and authorised for issue on 20/12/2022 and are signed on their behalf, by:

Mrs S Ratcliffe

Mrs S Ratcliffe
Chair of Trustees

The notes on pages 30 to 53 form part of these financial statements.

WEST PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|-------------|-------------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 19 | 1,026,347 | 207,144 |
| Cash flows from investing activities | 20 | (326,990) | 259,205 |
| Change in cash and cash equivalents in the year | | 699,357 | 466,349 |
| Cash and cash equivalents at the beginning of the year | | 1,328,753 | 862,404 |
| Cash and cash equivalents at the end of the year | 21, 22 | <u>2,028,110</u> | <u>1,328,753</u> |

The notes on pages 30 to 53 form part of these financial statements

WEST PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

West Park School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest £1.

1.2 Going concern

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WEST PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

WEST PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

| | |
|----------------------------|------------------------|
| Long-term reehold property | - between 7 - 50 years |
| Furniture and equipment | - 12.5% |
| Computer equipment | - 20% |
| Motor vehicles | - 25% |

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

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 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 Governors.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

| | Unrestricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 500 | - | 500 | 33 |
| Capital Grants | - | 22,492 | 22,492 | 521,991 |
| | <u>500</u> | <u>22,492</u> | <u>22,992</u> | <u>522,024</u> |
| Total 2021 | <u>33</u> | <u>521,991</u> | <u>522,024</u> | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

| | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|--|---------------------------------------|---------------------------------------|
| Academy educational operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 7,874,900 | 7,874,900 | 7,005,000 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 337,894 | 337,894 | 279,459 |
| Teachers' Pay Grant | - | - | 95,400 |
| Teachers' Pension Grant | - | - | 269,577 |
| Other DfE Group grants | 110,861 | 110,861 | 78,618 |
| | <u>8,323,655</u> | <u>8,323,655</u> | <u>7,728,054</u> |
| Other Government grants | | | |
| Local authority grant | 14,355 | 14,355 | 65,731 |
| Special educational needs funding | 18,694 | 18,694 | 43,987 |
| | <u>33,049</u> | <u>33,049</u> | <u>109,718</u> |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch up premium | 14,560 | 14,560 | 152,490 |
| | <u>14,560</u> | <u>14,560</u> | <u>152,490</u> |
| | <u>8,371,264</u> | <u>8,371,264</u> | <u>7,990,262</u> |
| | <u>8,371,264</u> | <u>8,371,264</u> | <u>7,990,262</u> |
| Total 2021 | <u>7,990,262</u> | <u>7,990,262</u> | |

From financial year 2021/22 Teachers' Pay Grant and Teachers' Pension Grant figures have been paid through the national funding formulae and included within GAG income in the above note instead of being disclosed separately.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|--|--|---------------------------------------|---------------------------------------|
| Hire of facilities | 13,262 | - | 13,262 | 5,612 |
| Income from other charitable activities | 17,059 | 192,705 | 209,764 | 65,852 |
| | <u>30,321</u> | <u>192,705</u> | <u>223,026</u> | <u>71,464</u> |
| Total 2021 | <u>53,453</u> | <u>18,011</u> | <u>71,464</u> | |

6. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 1,027 | 1,027 | 140 |
| | <u>1,027</u> | <u>1,027</u> | <u>140</u> |
| Total 2021 | <u>140</u> | <u>140</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ | Total 2021 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income: | | | | | |
| Direct costs | - | - | - | - | 113,226 |
| Academy educational operations: | | | | | |
| Direct costs | 5,786,855 | 457,448 | 299,721 | 6,544,024 | 6,670,731 |
| Allocated support costs | 1,540,432 | 471,844 | 441,722 | 2,453,998 | 1,735,821 |
| | <u>7,327,287</u> | <u>929,292</u> | <u>741,443</u> | <u>8,998,022</u> | <u>8,519,778</u> |
| Total 2021 | <u>6,949,840</u> | <u>723,818</u> | <u>846,120</u> | <u>8,519,778</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|--------------------------------|--|--|-----------------------------|-----------------------------|
| Academy educational operations | <u>37,423</u> | <u>8,960,599</u> | <u>8,998,022</u> | <u>8,406,552</u> |
| Total 2021 | <u>-</u> | <u>8,406,552</u> | <u>8,406,552</u> | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|--|---|---------------------------------------|---------------------------------------|
| Academy educational operations | 6,544,024 | 2,453,998 | 8,998,022 | 8,406,552 |
| Total 2021 | 6,670,731 | 1,735,821 | 8,406,552 | |

Analysis of support costs

| | Academy educational 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 1,540,432 | 1,540,432 | 1,055,836 |
| Depreciation | 25,511 | 25,511 | 78,300 |
| Technology costs | 137,019 | 137,019 | 133,659 |
| Premises costs | 346,832 | 346,832 | 264,311 |
| Other support costs | 393,342 | 393,342 | 160,418 |
| Governance costs | 10,862 | 10,862 | 43,297 |
| | 2,453,998 | 2,453,998 | 1,735,821 |
| Total 2021 | 1,735,821 | 1,735,821 | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------|-----------|
| Operating lease rentals | 44,410 | 20,928 |
| Depreciation of tangible fixed assets | 482,959 | 537,807 |
| Fees paid to auditors for: | | |
| - audit | 8,950 | 10,560 |
| - other services | 3,995 | 3,985 |
| | 3,995 | 3,985 |

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 5,118,232 | 4,957,889 |
| Social security costs | 515,744 | 493,470 |
| Pension costs | 1,661,372 | 1,453,796 |
| | 7,295,348 | 6,905,155 |
| Supply teacher costs | 31,939 | 44,685 |
| | 7,327,287 | 6,949,840 |

b. Staff numbers

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

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 75 | 83 |
| Administration and support | 99 | 84 |
| Management | 8 | 8 |
| | 182 | 175 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

c. Higher paid staff

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

| | 2022 | 2021 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 3 | 4 |
| In the band £70,001 - £80,000 | 2 | 1 |
| In the band £80,001 - £90,000 | - | 1 |
| In the band £100,001 - £110,000 | 1 | 1 |

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £752,014 (2021 - £751,685).

12. Governors' remuneration and expenses

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

| | | 2022 | 2021 |
|--|----------------------------|------------------|-----------|
| | | £ | £ |
| Mr D Birks | Remuneration | 45,000 - | 50,000 - |
| | | 50,000 | 55,000 |
| | Pension contributions paid | 10,000 - | 10,000 - |
| | | 15,000 | 15,000 |
| Mr S McGregor, Head & Accounting Officer | Remuneration | 105,000 - | 105,000 - |
| | | 110,000 | 110,000 |
| | Pension contributions paid | 25,000 - | 25,000 - |
| | | 30,000 | 30,000 |
| Miss J Walker | Remuneration | 20,000 - | 20,000 - |
| | | 25,000 | 25,000 |
| | Pension contributions paid | 0 - 5,000 | 0 - 5,000 |

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was £Nil (2021 - £27,051). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

| | Freehold property £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Asset under construction £ | Total £ |
|------------------------------|---------------------------|------------------------------------|----------------------------|------------------------|----------------------------------|--------------------------|
| Cost or valuation | | | | | | |
| At 1 September 2021 | 13,311,973 | 781,627 | 433,828 | 18,950 | 155,566 | 14,701,944 |
| Additions | 337,014 | 3,637 | 9,858 | - | - | 350,509 |
| Transfers between classes | 155,566 | - | - | - | (155,566) | - |
| At 31 August 2022 | <u>13,804,553</u> | <u>785,264</u> | <u>443,686</u> | <u>18,950</u> | <u>-</u> | <u>15,052,453</u> |
| Depreciation | | | | | | |
| At 1 September 2021 | 1,755,389 | 766,833 | 404,233 | 13,030 | - | 2,939,485 |
| Charge for the year | 457,448 | 2,972 | 17,801 | 4,738 | - | 482,959 |
| At 31 August 2022 | <u>2,212,837</u> | <u>769,805</u> | <u>422,034</u> | <u>17,768</u> | <u>-</u> | <u>3,422,444</u> |
| Net book value | | | | | | |
| At 31 August 2022 | <u><u>11,591,716</u></u> | <u><u>15,459</u></u> | <u><u>21,652</u></u> | <u><u>1,182</u></u> | <u><u>-</u></u> | <u><u>11,630,009</u></u> |
| At 31 August 2021 | <u><u>11,556,584</u></u> | <u><u>14,794</u></u> | <u><u>29,595</u></u> | <u><u>5,920</u></u> | <u><u>155,566</u></u> | <u><u>11,762,459</u></u> |

Included in land and buildings is freehold land at valuation of £460,000 (2021: £460,000), which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

| | 2022 | 2021 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 279 | 908 |
| Other debtors | 15,894 | 61,855 |
| Prepayments and accrued income | 117,274 | 394,788 |
| | <u>133,447</u> | <u>457,551</u> |

16. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 85,306 | 160,453 |
| Other taxation and social security | 123,149 | 118,570 |
| Other creditors | 137,676 | 127,334 |
| Accruals and deferred income | 239,952 | 44,210 |
| | <u>586,083</u> | <u>450,567</u> |

Deferred income as at the year-end totalled £118,392 and related to supplementary grant income and rates relief which relate to the 2022/23 academic and financial year.

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 285,200 | 31,848 | (37,423) | - | - | 279,625 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 615,741 | 7,874,900 | (7,260,270) | (11,014) | - | 1,219,357 |
| Pupil Premium | 47,746 | 337,894 | (385,640) | - | - | - |
| Other DfE Group grants | - | 110,861 | (110,861) | - | - | - |
| Other Government grants | - | 33,049 | (33,049) | - | - | - |
| Catch up premium | - | 14,560 | (14,560) | - | - | - |
| Other income | 47,555 | 192,705 | (186,260) | - | - | 54,000 |
| Pension reserve | (4,197,000) | - | (487,000) | - | 3,598,000 | (1,086,000) |
| | (3,485,958) | 8,563,969 | (8,477,640) | (11,014) | 3,598,000 | 187,357 |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 4,061,511 | 22,492 | (60,002) | - | - | 4,024,001 |
| Transfer on conversion | 5,667,655 | - | (298,016) | - | - | 5,369,639 |
| Capital expenditure from GAG | 480,990 | - | (7,228) | 11,014 | - | 484,776 |
| Revaluation reserve | 1,891,798 | - | (117,713) | - | - | 1,774,085 |
| | 12,101,954 | 22,492 | (482,959) | 11,014 | - | 11,652,501 |
| Total Restricted funds | 8,615,996 | 8,586,461 | (8,960,599) | - | 3,598,000 | 11,839,858 |

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

| | | | | | | |
|--------------------|------------------|------------------|--------------------|----------|------------------|-------------------|
| Total funds | 8,901,196 | 8,618,309 | (8,998,022) | - | 3,598,000 | 12,119,483 |
|--------------------|------------------|------------------|--------------------|----------|------------------|-------------------|

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy;
- Pension reserve represents the movement on the Local Government Pension Scheme liability;
- Other restricted reserves represent funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 311,168 | 53,626 | (79,594) | - | - | 285,200 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 221,106 | 7,005,000 | (6,529,935) | (80,430) | - | 615,741 |
| Pupil Premium | 44,930 | 231,714 | (228,898) | - | - | 47,746 |
| Teachers' Pay Grant | - | 269,577 | (269,577) | - | - | - |
| Teachers' Pension Grant | - | 95,400 | (95,400) | - | - | - |
| Other DfE Group grants | 63,540 | 254,092 | (270,077) | - | - | 47,555 |
| Other Government grants | (3,358,000) | - | (356,000) | - | (483,000) | (4,197,000) |
| Catch up premium | - | 152,490 | (152,490) | - | - | - |
| | <u>(3,028,424)</u> | <u>8,008,273</u> | <u>(7,902,377)</u> | <u>(80,430)</u> | <u>(483,000)</u> | <u>(3,485,958)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 3,649,187 | 521,991 | (109,667) | - | - | 4,061,511 |
| Transfer on conversion | 5,965,671 | - | (298,016) | - | - | 5,667,655 |
| Capital expenditure from GAG | 412,971 | - | (12,411) | 80,430 | - | 480,990 |
| Revaluation reserve | 2,009,511 | - | (117,713) | - | - | 1,891,798 |
| | <u>12,037,340</u> | <u>521,991</u> | <u>(537,807)</u> | <u>80,430</u> | <u>-</u> | <u>12,101,954</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|-------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Total Restricted funds | 9,008,916 | 8,530,264 | (8,440,184) | - | (483,000) | 8,615,996 |
| Total funds | 9,320,084 | 8,583,890 | (8,519,778) | - | (483,000) | 8,901,196 |

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 11,630,009 | 11,630,009 |
| Current assets | 279,625 | 1,859,440 | 22,492 | 2,161,557 |
| Creditors due within one year | - | (586,083) | - | (586,083) |
| Provisions for liabilities and charges | - | (1,086,000) | - | (1,086,000) |
| Total | 279,625 | 187,357 | 11,652,501 | 12,119,483 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 11,762,459 | 11,762,459 |
| Current assets | 285,200 | 1,161,609 | 339,495 | 1,786,304 |
| Creditors due within one year | - | (450,567) | - | (450,567) |
| Provisions for liabilities and charges | - | (4,197,000) | - | (4,197,000) |
| Total | 285,200 | (3,485,958) | 12,101,954 | 8,901,196 |

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | 2022 | 2021 |
|--|------------------|-------------|
| | £ | £ |
| Net (expenditure)/income for the year (as per Statement of financial activities) | (379,713) | 64,112 |
| Adjustments for: | | |
| Depreciation | 482,959 | 537,807 |
| Investment income | (1,027) | (140) |
| Defined benefit pension scheme cost less contributions payable | 414,000 | 296,000 |
| Defined benefit pension scheme finance cost | 73,000 | 60,000 |
| (Increase)/decrease in debtors | 324,104 | (320,006) |
| Increase/(decrease) in creditors | 135,516 | 91,362 |
| Capital grants from DfE and other capital income | (22,492) | (521,991) |
| Net cash provided by operating activities | 1,026,347 | 207,144 |

20. Cash flows from investing activities

| | 2022 | 2021 |
|--|------------------|-------------|
| | £ | £ |
| Dividends, interest and rents from investments | 1,027 | 140 |
| Purchase of tangible fixed assets | (350,509) | (262,926) |
| Capital grants from DfE Group | 22,492 | 521,991 |
| Net cash (used in)/provided by investing activities | (326,990) | 259,205 |

21. Analysis of cash and cash equivalents

| | 2022 | 2021 |
|--------------------------|------------------|-------------|
| | £ | £ |
| Cash in hand and at bank | 2,028,110 | 1,328,753 |

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22. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 1,328,753 | 699,357 | 2,028,110 |
| | <u>1,328,753</u> | <u>699,357</u> | <u>2,028,110</u> |

23. Pension commitments

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

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

Contributions amounting to £131,587 were payable to the schemes at 31 August 2022 (2021 - £127,334) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £849,067 (2021 - £809,820).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £388,000 (2021 - £369,000), of which employer's contributions totalled £308,000 (2021 - £289,000) and employees' contributions totalled £80,000 (2021 - £80,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

| | 2022 | 2021 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.90 | 3.60 |
| Rate of increase for pensions in payment/inflation | 3.20 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |

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23. 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:

| | 2022 Years | 2021 Years |
|----------------------|-----------------------|---------------|
| Retiring today | | |
| Males | 21.1 | 21.3 |
| Females | 22.2 | 23.9 |
| Retiring in 20 years | | |
| Males | 23.8 | 22.5 |
| Females | 25.6 | 25.8 |

Sensitivity analysis

| | 2022 £000 | 2021 £000 |
|----------------------------|----------------------|--------------|
| Discount rate +0.1% | (133,000) | 200,000 |
| CPI rate +0.1% | 123,000 | 17,000 |
| Salary increase rate +0.1% | 11,000 | 180,000 |

Share of scheme assets

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

| | At 31 August 2022 £ | At 31 August 2021 £ |
|-------------------------------------|------------------------------------|---------------------------|
| Equities | 3,668,000 | 3,632,000 |
| Bonds | 1,150,000 | 1,285,000 |
| Property | 493,000 | 391,000 |
| Cash | 164,000 | 279,000 |
| Total market value of assets | 5,475,000 | 5,587,000 |

The actual return on scheme assets was £(326,000) (2021 - £801,000).

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23. Pension commitments (continued)

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

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Current service cost | (722,000) | (585,000) |
| Interest income | 94,000 | 79,000 |
| Interest cost | (167,000) | (139,000) |
| Total amount recognised in the Statement of financial activities | (795,000) | (645,000) |

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-----------|
| At 1 September | 9,784,000 | 7,879,000 |
| Current service cost | 722,000 | 585,000 |
| Interest cost | 167,000 | 139,000 |
| Employee contributions | 80,000 | 80,000 |
| Actuarial (gains)/losses | (4,018,000) | 1,205,000 |
| Benefits paid | (130,000) | (104,000) |
| At 31 August | 6,605,000 | 9,784,000 |

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-----------|
| At 1 September | 5,587,000 | 4,521,000 |
| Interest income | 94,000 | 79,000 |
| Actuarial (losses)/gains | (420,000) | 722,000 |
| Employer contributions | 308,000 | 289,000 |
| Employee contributions | 80,000 | 80,000 |
| Benefits paid | (130,000) | (104,000) |
| At 31 August | 5,519,000 | 5,587,000 |

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24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Not later than 1 year | 19,703 | 21,446 |
| Later than 1 year and not later than 5 years | 24,787 | 35,930 |
| | <u>44,490</u> | <u>57,376</u> |

25. Members' liability

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

26. Related party transactions

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

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