

WESTFIELD ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



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WESTFIELD ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019

Members

K. Dunnett	Member appointment, art 15a	From 01 May 2019
A Farrer	Signatory to Memorandum	From 13 May 2013
G O'Neill	Member appointment, art 15a	From 09 Dec 2019
I. Phillips	Member appointment, art 15a	From 16 May 2019
D. Wadia	Member appointment, art 15a	From 16 May 2019
D. Yuill	Signatory to Memorandum	From 13 May 2013

Trustees

T Body	ex officio	From 13 May 2013	
A. Chisholm	Trustee co-opted	From 23 Sep 2019	
L. Everett	Member appointed, renewed	From 20 Nov 2018	Resigned 31 Aug 2019
A Farrer	Member appointed, renewed	From 01 Feb 2019	
S. Kenward	Trustee co-opted	From 14 Oct 2019	
B. Mallett	Member appointed, renewed	From 20 Nov 2018	
A. Patil	Trustee co-opted	From 08 May 2019	
R. Saund	Trustee co-opted	From 03 Oct 2019	
R. Venchard	Trustee co-opted	From 09 Apr 2019	
J. Willcocks	Trustee co-opted	From 14 Oct 2019	
D. Yuill	Member appointed, renewed	From 05 Jul 2016	

Senior Management Team

Headteacher	Tim Body
Deputy Headteacher	Peter Creber
Deputy Headteacher	Ishrat Riaz
Deputy Headteacher	Alison Hartley

Company Name

Westfield Academy

Principal and Registered Office

Tolpits Lane, Watford, Hertfordshire, WD18 6NS

Company Registered Number

08526440 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank Plc, 67 High Street, Watford, Hertfordshire WD17 2DU

Solicitors

Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements and auditor's report of the charitable company for the year ending 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Academy Trust operates a non-selective academy for students aged 11 to 18 serving a catchment area in and around Watford. The Westfield Academy new build has a physical capacity of 1,600 students. As of 3rd October 2019, there are 1,080 students On Roll in the school census.

WESTFIELD ACADEMY'S CORE VALUES

Westfield Academy welcomes every student, setting no barriers to entry and making no presumptions about academic and social background. All Westfield asks of each student is good citizenship, a commitment to learning and a focus on self-improvement.

Westfield Academy believes every student joining the school has the ability to be successful in secondary education. We aim to empower students with the ability to study and learn independently, to develop their social skills and to enjoy new experiences. Westfield aims to instil in all our students a love of learning, to develop the skills, knowledge, resilience and qualifications to enable them to contribute to society through their abilities, conduct and self-reliance.

Westfield acknowledges that students are highly likely to engage in a variety of roles in their working lives. Students should leave the academy feeling that they are able to determine their own life journey, are entitled to pursue their own ambitions and are confident of their ability to embrace change. The Westfield student's learning journey is encapsulated in the Academy motto:

Believe, Strive, Achieve

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Westfield Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Westfield Academy.

In consultation with the ESFA, Westfield Academy revised its articles of association so that they align with the best practice template put forward by the ESFA. This version went live on 29-April-18. It is accessible via the school website:

<http://www.westfield.herts.sch.uk/sites/default/files/content-assets/pages/files/trust-finance-governance-information/2856/westfield-academy-articles-association-april-2018.pdf>

A deed of variation to the ESFA funding agreement was also made in line with the latest template and finalised on 02-Jul-19. It is accessible via the school website:

<http://www.westfield.herts.sch.uk/sites/default/files/content-assets/pages/files/academy-financial-information/2626/westfield-academy-funding-agreement-02072019.pdf>

Included in the Reference and Administrative Details on page 1 are details of the trustees who served during the year ending 31-Aug-19 and details of those who have joined subsequently up to the date, on which these accounts were approved.

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 ceased to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Trustees are indemnified in respect of their duties on behalf of Westfield Academy to the extent that they are covered under the ESFA'S Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees from claims arising from negligent acts, errors or omission occurring whilst on academy business. It is not possible to quantify the Trustees and Officer Indemnity element from the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

The Management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. During the year to 31st August 2019, Westfield Academy was greatly assisted in its search for new Trustees by Academy Ambassadors (www.academyambassadors.org).

Policies and Procedures Adopted for the Induction and Training of Trustees

Newly appointed Governors are provided with key documents, including policies, procedures, accounts, budgets, recent minutes, internal audits, external audits, the most recent OFSTED report and other documents that they will need to understand their role as Trustees.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Organisational Structure

Group	Number of non-exec team members			Main responsibilities
	01-Sep-18	31-Aug-19	18-Dec-19	
Members	2 ¹	2 ¹	6 ¹ +1 ⁶	<p>Holds the Board of Trustees to account by:</p> <ul style="list-style-type: none"> Ensuring the compliance of the Board with key governance, trust and companies acts requirements; Challenging the progression of activities associated with the school improvement plan and the school's strategic direction.
Board of Directors / Trustees / Governors ^{2,3}	5	6	10+2 ⁴ +2 ⁵	<p>Responsible for:</p> <ul style="list-style-type: none"> Determining the overall strategic direction of Westfield Academy; Fulfilling the statutory responsibilities which may not be delegated to sub-committees; Holding the academy executive to account; Carrying out the manifold governance duties stipulated by the ESFA – both as a team and as individual Trustees.
Resources sub-committee ³	5	6	7	<p>Has delegated responsibility for Finance, Premises, Personnel, Pay and Audit. This entails:</p> <ul style="list-style-type: none"> Considering evidence of effective use of resources Approving deployment of resources; Overseeing the outsourcing of supporting activities Observing the legal and regulatory expectations relating to the above matters, which are placed upon an academy such as Westfield by the authorities.
Attainment & Achievement sub-committee ³	5	6	7	<p>Has delegated responsibility for education and personal development of students. This means that the committee is obliged to:</p> <ul style="list-style-type: none"> Consider evidence of student academic attainment and progress and student attendance and behaviour; Consider and approve curriculum and extra curriculum provision and confirm the teaching and support staff resources required; Consider staff development and well-being.
Head's appraisal panel	3	-	4	<p>Review Headteacher's performance compared to objectives and targets for current calendar year and set new objectives and targets for the next calendar year.</p>

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Organisational Structure (continued)

1. Two Trustees are also Members. The ESFA's preferred configuration is a minimum of 3 Members, and ideally at least 5 Members. The ESFA wishes no one to serve as both a Member and a Trustee to avoid potential conflicts of interest. Westfield Academy has committed to align with this approach as soon as practicable.
2. Where a particular topic requires special attention the Full Governing Body or one of its subcommittees create a temporary working party to address the topic, in partnership with the academy staff.
3. Figures include the Headteacher, who is a Trustee ex officio
4. At the time of going to print, parents and carers of students have been invited to apply to become parent governors. If invited to join the Board, these new Trustees are expected to have passed successfully through the vetting process by the end of January. Sub-committee membership will be determined in Q1 of 2020.
5. Two prospective Trustees are under consideration and expected to have passed successfully through the vetting process by the end of January 2020. Sub-committee membership will be determined in Q1 of 2020.
6. One prospective Member is expected to have passed successfully through the vetting process by the end of December 2019.

Organisational Development

As noted in last year's annual report, the ESFA issued a notice known as a "Financial Notice To Improve" in September 2018. It is accessible via the school website:

<http://www.westfield.herts.sch.uk/sites/default/files/content-assets/pages/files/academy-financial-information/2764/financial-notice-improve-westfield-academy.pdf>

Immediately, Westfield Academy formed a cross-functional team to work closely with the ESFA and ensure that their concerns are addressed. The team consists of the Headmaster, the academy clerk, the Trustee Board and the key administrative staff, who are responsible for Finance and HR.

Westfield representatives met with the ESFA team on a regular basis throughout the year ending 31-Aug-19 to report on progress, to identify any areas requiring refinement and to agree next steps. The Trustees recognise and the External Audit team has highlighted that there remain some internal control weaknesses to be tightened up and some audit findings from last year to be resolved. The Trustees expect the Executive and the supporting administrative staff to have resolved these matters in the first quarter of 2020.

Throughout this period, Westfield has benefitted greatly from the ESFA's insights and has drawn extensively on the ESFA's ideas and recommendations for leveraging centrally established tools and processes to aid the efficient running of Westfield Academy. Westfield Academy also benefitted from the support and key insights of the Regional Schools Commissioner and team.

An early deliverable was an independent review of financial management and governance at Westfield Academy, commissioned by the Trustee board. Findings were drawn upon to enhance the financial processes of the academy and clarify roles and responsibilities. The Trustee Board also drew extensively upon the report to clarify the scope of its activities and enhance its processes. In addition, the Trustee Board drew upon its findings to assist in its quest for recruitment of new trustees, willing to commit time and effort to the Westfield vision.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Organisational Development (continued)

The Trustee Board worked closely with Academy Ambassadors (www.academyambassadors.org) to recruit additional Trustees so that the workload of the academy can be shared and progressed in a timely manner. This recruitment process has expanded the Trustee Board's capacity and enhanced the capabilities of the Trustee Board, enabling the Board to offer further support to the school executive and the wider school team.

By the end of August 2019, the Trustee Board had expanded from five Trustees to seven. The Board has since expanded to ten Trustees with a further two expected to be recruited and positively vetted by the end of January 2020. Two parent Trustees are also being sought at this time and they too should be on board and positively vetted by the end of January 2020.

Meetings have been re-focussed from the emergency monthly meetings that have taken place since November 2017 to the more traditional twice termly meetings for the Board and each of the sub-committees. Once the newer Trustees have become familiar with the scope of the sub-committees and what is expected of the Trustees, the population of the sub-committees is expected evolve, becoming smaller to allow for specialisation.

In addition, the two remaining Members took note of the concerns articulated by the ESFA and pro-actively sought out candidates for the role of Member. Members are expected to be able to maintain an appropriate level of detachment and independence, bring new business skills and experience to the role and to hold the Trustee Board to account. By the end of August 2019, the Member group had expanded to five, including the two founding Members, who are also Trustees.

By the end of December 2019, it is anticipated that a further two Members will have joined the team, bringing the total number to seven Members. At that point the two Members who are also Trustees will review their position as both Members and Trustees.

It is important to note that the Westfield employees involved in this work have gone the extra mile for the academy and the Trustees wish to offer their thanks to them for making this additional effort on top of their day job. Thanks, must also go to those employees (teachers and administrators) who made it possible for a focus to be maintained on this effort by assuming additional responsibility in the daily operation of the school for this interim period. This has meant that the students' interests have been protected and furthered as has been illustrated by further improvements in Year 11 results as expressed in the school's Progress 8 classification of +0.33 Above Average. See the academy website for more details: www.westfield.herts.sch.uk

The Board wishes to offer its congratulations to the Year 11 students for the achievements that their hard work and commitment have yielded. Many Year 11 students have opted to remain at Westfield and join its popular sixth form, where there are a wide variety of opportunities available – 'A' Levels, BTECs and the opportunity to apply for the Westfield Football Academy (www.watfordfccsetrust.com/westfield-academy).

The structure below remains unchanged:

- Senior Leadership Team meets regularly to review the operation of the Academy and the implementation of the policies and procedures and to review the effectiveness of its activities and the quality of Teaching & Learning. Findings and proposals are presented to the Governing Body.
- Resources Committee: meets regularly to review matters primarily related to "Non-Teaching" aspects of the school such as Finance, Day to Operations (Premises), Human Resources, Policies, Contractual Issues, Business Development and Procurement.
- Achievement & Attainment Committee: Meetings are primarily focused on Academic performance of the Students and Monitoring systems that have been put in place to ensure that targets are met.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Organisational Development (continued)

- Headteacher: The Headteacher is appointed by the Governing Body to manage the day-to-day operations of the Academy. In order to facilitate effective and efficient day-to-day operations and monitoring of existing systems, the Headteacher has delegated authority with the terms approved by the Governors for operational matters within the Academy's Senior Leadership Team. The Headteacher is also the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Full Board of Trustees for the year ending 31st August 2019 was, for much of the academic year, populated by the remaining subset of the Board – the full board of that time having met with the ESFA investigators during the ESFA investigation of autumn 2017. This was a necessary consequence of the investigation's work and the subsequent FNTI. Only once significant progress had been made in addressing the FNTI did the Trustee body contemplate involving new Trustees with the work of the Academy.

Consequently, the Trustees took the view during the year ending 31st August 2019 that there were insufficient trustee resources to launch a root and branch examination of pay policy at the academy, which would by its nature have to include an examination of pay policy for key personnel in a variety of roles within the academy.

The Full Board of Trustees opted to award pay rises consistent with the recommendations in the September 2018 publication "School teachers' pay and conditions document 2018 and guidance on school teachers' pay and conditions". In addition, it honoured the awards arising from the annual PMR process, in which all permanent staff participate.

At the end of the year ending 31st August 2019 the board recognised that there was an expansion of Trustee resources likely in the year ending 31st August 2020. It is the board's expectation that once the new Trustees have become familiar with their roles and with the academy itself, it will be appropriate to revisit the topic of a full review of pay policy at the academy. This topic is likely to be revisited during the first half of the 2020 calendar year, in time for the start of the academic year ending 31st August 2021.

Neither Members nor Trustees receive any payments for their duties in their non-executive posts. Nor do they receive payment from Westfield Academy for any other reason. During the year ending 31st August 2019 no Trustees received any benefits in kind. During the year ending 31st August 2019 no Trustees received any reimbursement of expenses.

The Headteacher is an ex-officio Trustee and receives a salary as the Headteacher.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

Full-time equivalent employee number

2

Percentage of time spent on facility time

Percentage of time

Number of employees

1%-50%

2

Percentage of pay bill spent on facility time

Total cost of facility time

£3,919

Total pay bill

£3,705,868

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Trade union facility time (continued)

Percentage of the total pay bill spent on facility time, calculated as: Less than 1%

$(\text{total cost of facility time} \div \text{total pay bill}) \times 100$

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: 47

$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$ 1.20

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy aims to;

- Enable all students to grow into responsible, fulfilled adults with the skills and confidence to shape their futures
- Create an environment which models high standards of respect, care and tolerance.
- Offer all students the best possible opportunities to succeed

Objectives, Strategies and Activities

During the year Westfield Academy has worked towards achieving these aims by;

- Ensuring all students have access to the same high-quality education in terms of resourcing, tuition and pastoral care.
- Offering a broad and balanced curriculum designed to meet the needs of all our student intake, regardless of background or ability, allowing them all the opportunity to succeed
- Ensuring the highest level of student conduct in the Academy. Making them a credit to the community as well as creating a positive learning culture in which all students will thrive.
- Placing a high focus on the recruitment and training of staff. Developing the best possible staff to ensure lessons are richly resourced, well-managed and engaging.
- Maintaining a drive on excellent teaching and learning in the classroom, through high expectations, strong Continual Professional Development and close monitoring and analysis.
- Ensuring all students are focused on their specific outcomes through setting high, achievable targets, regular marking and feedback as well as strong data tracking and clear reporting systems.

Setting and maintaining the highest expectations of all our staff and students focusing on our core beliefs as depicted in our school motto **Believe, Strive, Achieve**

Public Benefit

The trustees are satisfied that Westfield Academy has complied with its requirement for the public benefit of secondary education for boys and girls in the West Watford and surrounding areas. This is demonstrated by the strong "above average" GCSE results and increasing student numbers.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

Achievements and Performance

Once again, we couldn't be more pleased with KS4 progress. With a Progress 8 score of +0.33¹ this is the first time that our progress has been deemed "Above Average" on the DFE performance tables. This is higher than all non-selective schools in this area. Performance at KS5 has been identified as an area for improvement in relation to progress particularly in Academic subjects. This is a key priority for the Academy. Both attainment and progress in English have been strong. English is very strong with Grade 4+ at 82% and Grade 5+ (good pass) at 65%, which is a 20% increase on the previous year. Mathematics is yet to be as strong but still increasing just more slowly with Grade 4+ at 62% and Grade 5+ at 35%.

An area for concern at Westfield has been the performance of disadvantaged students. We were pleased to see a significant increase in their progress in 2019. It went from -0.37 to -0.06. This significantly reduced the gap and meant that progress for disadvantaged students was deemed "Average."

Student numbers have continued to increase with numbers on the census day as 1080 as opposed to 1021 the previous year.

To meet the Governments expectation of increasing the number of students entered for the EBACC² we have increased the number of students taking the EBACC to 73%, with 13% passing the EBACC at Grade 4+. (EBACC average score also increased from 3.52 to 4.16.)

Key Performance Indicators

	2015/16	2016/17	2017/18	2018/19
KS4 Performance				
Progress 8	+0.01	+0.05	+0.15	+0.33 ³
Attainment 8	46.1	42.0	42.9	48.9
Grade 4+ English and Mathematics	57%	57%	56%	58%
KS5 Performance				
Progress Score	n/a ⁴	-0.2	-0.29	TBC ⁵
Average points score per A-Level entry	22.75	28.1	25.28	26
Average points score per Vocational Entry	49.25	38.1	23.69	24.72

¹ Provisional

² English Baccalaureate

³ Provisional data. Oct 2019

⁴ This measure was not available at this time.

⁵ This data hasn't yet been released

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Going Concern

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

FINANCIAL REVIEW

Westfield Academy's principal source of funding is the General Annual Grant (G.A.G) and other grants from the Education and Skills Funding Agency (ESFA). The grants received during the year ending 31st August 2019 and the associated expenditure are shown on page 27 of this report. A high percentage of the funding is spent on personnel payroll costs to ensure the delivery of the Academy's Objectives and Aims.

While the accounts show a net movement of funds of a deficit of £1,283,001, this includes depreciation of £777,483 and an actuarial loss on the defined benefit pension scheme of £576,000. Excluding the depreciation and actuarial loss leaves a surplus of £70,482.

The Teachers' Pension Scheme (TPS) is treated as a defined contribution scheme for accounting purposes. Employer contributions are determined by the Government actuary. This was done most recently in September 2019 when the rate increased from 16.48% to 23.68%.

The non-teaching staff are part of the Local Government Pension Scheme (LGPS). A triennial review is currently being undertaken to determine the employer pension contributions rate for the three years from 1 April 2020. The school's first opportunity to budget formally for the new rate will be when the budget for the year ending 31st August 2021 is under consideration.

As directed by the UK Government, the Academy has awarded teaching staff a pay rise of 2.75%. Most of this was allowed for in budgeting for the year ending 31st August 2020. For the academic year ending 31st August 2020, the remainder is expected to be covered by additional funding from the UK Government.

Last year's report made reference to a possible TUPE issue: This has now been resolved between the local authority and the employer concerned. The Academy is not a participant in the solution.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Reserves Policy

The Trustees are aware of the need to balance current and future income and expenditure. The Academy Reserves Policy is to carry forward the maximum amount in case of any unexpected expenditure to meet the aims and objectives as long as this does not affect the immediate needs of the students.

At 31 August 2019 the total funds comprised:

Unrestricted		220,508
Restricted:	Fixed asset funds	28,710,190
	Pension reserve	(2,177,000)
	Other	393,471
TOTAL		27,147,169

Investment Policy

While there is provision in the articles of the Academy Trust for investments other than cash balance retention to be undertaken, no such investments have been undertaken since the founding of the Academy. Moreover, under the current agreement with the ESFA for the FNTI, any such investments would have to be cleared by the ESFA before they could be embarked upon.

The Academy's policy will undergo review by the end of the year ending 31st August 2020, as it does every year. Current policy is to invest surplus funds in interest bearing accounts with banks approved by the Resources Committee. Periodically, the school executive will review interest rates, compare them with other investment opportunities and, if it deems it appropriate, bring the details to the attention of the Trustees.

Principal Risks and Uncertainties

The Academy's key financial instruments are bank balances, cash, trade creditors and limited trade debtors, the latter being very rare. The Academy has not made any other types of investments, thereby limiting risk to the Academy.

Risk Management

The most significant risks faced by the school in the year ending 31st August 2019 and continuing into the year ending 31st August 2020 are summarised below.

FNTI non-observance

The Members, the Non-Executive Trustees, the school Executive and the school staff all recognise the importance of continuing the drive to address all the points raised by the FNTI. If, for whatever reason, the academy does not progress the points raised in the FNTI at a pace and to a standard that the ESFA finds acceptable, then at a minimum there is a risk that further resources will be expended in rectifying this situation thereby diverting staff from delivering to the students. The opportunity cost could extend further should the ESFA feel obliged to remove further the powers which it has left in the hands of the Academy, possibly including that of self-determination.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Risk Management (continued)

Finance – Impact of Sustained Reduction in Government Funding for Services

The year ending 31st August 2019 saw a GAG increase to £5,167,314 (up 2.5%). Longer term we anticipate a more difficult funding experience and we are cautious in our teacher recruitment and admin team recruitment with that in mind. We are also mindful that going forward we will need to retain tight control of key aspects of the core elements that support our students including grounds maintenance, IT, catering, utilities and photocopying. We also recognise that positive teaching staff retention does help and will continue to help keep down the costs associated with temporary and permanent teaching staff recruitment. Please also refer to Staff Wellbeing.

Finance – Failure to recruit sufficient students

We track student numbers in year seven carefully as this is a strong indication of the likely needs for future years and the associated funding. Going into the year ending 31st August 2020, we are anticipating a growing number of students coming to Westfield for the first time in Year 7.

Our popular sixth form brings back many of our Year 11 students to the school. However, we do recognise that the relatively small Year 11 for the year ending 31st August 2020 creates its own challenges in that regard. Our Football Academy is expected to counter-balance this to some extent with the arrival of students from other schools, now that we are able to timetable "A" level courses for sixth formers on the Football Academy sixth form path.

Revenue from premises

Last year we re-assessed the level of take-up of school facilities outside school hours and put additional effort into recruiting new customers. This drive will continue with formal targets being assigned to this activity with a view to increasing use of the excellent new facilities by the local community as well as creating a revenue stream from their use. For this year income was £30,946.

Fundraising

Westfield Academy did not seek charitable contributions from parents for the academic year ending 31st August 2019 and has not done so up to the time of this report being published. Westfield Academy does revisit this approach each academic year and does so mindful of the pressures on the school's finances and mindful of the pressures faced by its students' parents and carers in these difficult times.

The Academy Trust does not use any external fundraisers in any context.

Students do raise money for other charities through a number of events promoted on our website and in our school magazine. This is also good for each student's own personal development.

All fundraising undertaken during the year is monitored by the school executive and brought to the trustees' attention as needed. No issues were raised with the trustees for the year ending 31st August 2019."

Reputational Risk

The continuing success of the Academy is dependent on attracting applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, work with the Executive and the staff to ensure that student success and achievement are closely monitored and reviewed.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Risk Management (continued)

Safeguarding and child protection

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

Staffing

The success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear thought given to the wellbeing of its staff as well as a wide range of recruitment and retention strategies.

Staff Wellbeing

Westfield Academy is aware of the increasing pressure upon teaching and non-teaching staff in the modern educational environment and supportive of the moves in the UK public sector to raise the profile of staff wellbeing. During the year ending 31st August 2019, the school executive led discussions on possible approaches to wellbeing, dedicated funds were identified to support the initiative and various activities were carried out, with the emphasis on the staff leading the activities themselves.

The year ending 31st August 2020 has begun with a senior management representative receiving the wellbeing brief as a formal responsibility. Staff will complete an independent staff survey, in January 2020, after which point we can tackle any findings. One of these will be to explore what more can be done in terms of practical support for staff to help promote the morale of the workforce as a whole and support individual staff members in particular.

As a precaution the academy has put in place "key person insurance" to cover one particular member of the senior administration team today. During the year ending 31st August 2020, this kind of provision and any alternatives will be reviewed and an assessment of possible other key roles requiring such cover will also be made.

PLANS FOR FUTURE PERIODS

This year our priorities are as a team of Members, Trustees, Executive leaders and teaching and non-teaching staff to:

- Continue to strengthen Governance, now that we have recruited strong trustees and members to focus on the broader set of activities associated with a fully operational board.
- Fulfil the remaining requirements in the FNTI so that the ESFA is able to conclude that it is fitting to hand back all responsibilities to the Trustee Board and the Academy executive.
- Further strengthen our relationships with local partners
- Work with local partners to review the opportunities to work together to:
 - Develop joint sixth form provision
 - Share teaching resources and non-teaching resources
 - Share best practice with local schools, including local primary schools
- Continue the development of our curriculum to build further upon the current above average outcomes for students the academy delivers, allowing for all abilities and starting points.
- Strengthen Teaching and Learning by having a strategic approach to recruitment and retention

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

PLANS FOR FUTURE PERIODS (continued)

- Improve the public perception of Westfield Academy to increase the probability of students and their parents and carers expressing a preference for attending Westfield Academy
- Improve the wellbeing of staff and students at Westfield.
- Address key procurement challenges in good time so that a proportionate and full procurement process is able to take place and the academy goes into negotiations with the ability and opportunity to negotiate.
- Identify ways to provide educational facilities and service to students of all ages and the wider community for the public benefit

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust is not acting as custodian trustee on behalf of any other organisation.

AUDITOR

Our External Auditors are MHA MacIntyre Hudson. MHA MacIntyre Hudson is willing to continue in office and a resolution to appoint them will be considered at the first Trustees' Full Board following publication of this report at Companies House.

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2019 and signed on the board's behalf by:



.....
A Farrer
Trustee

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **9** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee		Meetings attended	Out of a possible
Mr A Farrer	Chair of Trustees	9	9
Mr D Yuill	Chair of A&A	9	9
Mr B. Mallett	Chair of Resources	7	9
Mrs L Everett	Resigned; 31.08.19	4	9
Mr R Venchard	Appointed; 09.04.19	1	1
Mr Ash Patil	Appointed; 08.05.19	1	1
Mr T Body	Headteacher / AO	9	9

Governance reviews:

In October 2017 the ESFA carried out an investigation into Governance and finance at Westfield Academy. The report that followed highlighted a number of issues. In the main these referred to the Chair of Governors at the time working in too much of an executive role as well as concerns about the financial management. Since then we have a new Chair of Trustees, new auditors and new processes in place. These measures are designed to improve transparency and the effective working of the Board. Since then the Academy has strengthened Governance and met the expectation of having 5 members.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

The Resources committee is a sub-committee of the main board of trustees. Its purpose is to:

Review the Academy finances on a month by month basis against predicted costs; to look at any costs or tenders that need Trustees approval; to go through any information from the Auditors to review matters relating to the management of the site; add purpose and particular issues dealt with in the year/period; and overall, to ensure that the Academy Trustees are meeting their duty as outlined in the Academy's Financial Handbook.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
Mr A Farrer	Chair of Trustees	8	8
Mr D Yuill	Chair of A&A	7	8
Mr B. Mallett	Chair of Resources	8	8
Mrs L Everett	Resigned; 31.08.19	3	8
Mr R Venchard	Appointed; 09.04.19	1	1
Mr Ash Patil	Appointed; 08.05.19	1	1
Mr T Body	Headteacher / AO	7	8

The Achievement and Attainment committee is also a sub-committee of the main board of trustees, its purpose is to:

The Governing Body Achievement committee meets each term to analyse students' performance against targets to ensure school leaders are focussed on successful outcomes for the students.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
Mr A Farrer	Chair of Trustees	4	4
Mr D Yuill	Chair of A&A	4	4
Mr B. Mallett	Chair of Resources	4	4
Mrs L Everett	Resigned; 31.08.19	0	4
Mr R Venchard	Appointed; 09.04.19	1	1
Mr Ash Patil	Appointed; 08.05.19	1	1
Mr T Body	Headteacher / AO	4	4

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by;

Ensuring our priority is on successful outcomes for students through a robust, creative curriculum, best suited to meet the students' needs. This is underpinned by a transparent Performance and Appraisal process focussed heavily on student progress. Leaders are supported and challenged in this through careful data analysis and structured intervention. This has resulted in good outcomes and year on year improvement.

Since the ESFA report was completed, Trustees have rebuilt the governance of the school, ensuring greater transparency and regular challenging meetings with the school. The Resources meetings are now twice a term at a minimum.

The Headteacher always ensures that class sizes, teaching loads and ratios are benchmarked to ensure that we are meeting national expectations in terms of spending per pupil.

All financial arrangements are now overseen by the Governors' Resources Committee and the detailed minutes of these meetings continue to highlight the level of information provided by the school.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westfield Academy for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

Westfield Academy is a non-selective school in a highly selective area. We have moved into new premises as part of a PFI that potentially houses 1600 students. We currently have approximately 1080 students. There is a significant risk that if school numbers do not continue to increase, we will continue to pay running and maintenance costs for a building that is one third below capacity. Until the Academy is at full capacity we will maintain a risk. We are due for an OFSTED inspection in 2019/2020 and so there is a risk that if the inspection does not judge the Academy to be Good or Outstanding, that this would affect reputation and therefore student numbers.

As with all schools, there is a risk that performance will maintain as good and above average. The Attainment and Achievement committee is designed to hold the Academy officers to account regarding pupil progress ensuring it is a priority and that any risks are foreseen, and intervention is out in place.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

CAPACITY TO HANDLE RISK (continued)

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees. Drawing on insights in the ESFA report, we believe we are now more vigilant in ensuring appropriate controls are in place

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. We have reduced regular meetings from once a month to twice a term. This has been designed to allow trustees the time to study the materials in depth leading to increased scrutiny of both the Academy spending and the underpinning processes.

The work of the committee includes increased scrutiny of proposed long term or sizeable procurements as well as scrutiny of payments at monthly Resources meetings

On a termly basis, the person from the internal auditor or the internal auditor's primary contact will report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The checks carried out in the current period are likely to include a subset of the following, depending on what the agreed focus is:

- Testing of bank reconciliations,
- Review of tangible fixed assets,
- Review of the finance manual,
- Review of income i.e. trips, lettings, catering,
- Review of VAT,
- Testing of purchase systems,
- Testing of contracts and tender procedures,
- Review of the business continuity plan,
- Review of payroll systems,
- Review of expenses.

On a termly basis, the acting Chief Financial Officer (CFO) will report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal control checking was carried out as per the schedule of planned work and recommendations were made, including evidence of monthly checking of bank, creditors and debtors controls; more timely recording of trip income, and checking and improvement in completeness of personnel files.

The board of trustees wishes to retain an external entity to perform the function of internal auditor and wishes there to be a clear separation between internal audit and external audit. Accordingly, the board has engaged a different party to undertake internal audits from that undertaking external audits. For the next one year, the internal auditor will be Buzzacott LLP.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

THE RISK AND CONTROL FRAMEWORK

Buzzacott LLP, the internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out from December 19 will include:

- testing of payroll systems and HR
- testing of purchase systems
- testing of core controls
- testing of control account/ bank reconciliations
- any other areas that the Headteacher and the Trustees want an audit assurance

On a termly basis, Buzzacott LLP will produce a report after the internal audit assurance visit for the board of trustees.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditor
- the work of the internal auditor
- Regular meetings with the ESFA to support the Financial Notice to Improve.
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 11 December 2019 and signed on its behalf by:


A Farrer
Trustee


T Body
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2019**


As accounting officer of Westfield Academy I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Non-financial issues

- The Academy Trust has been unable to fully action one of the recommendations of the independent review of Financial Management carried out in December 2018 in relation to ensuring personnel files are kept up to date with the required information. The recommendation has also been a recurring point in the auditor's management letter. The Academy Trust has agreed to appoint a HR specialist on a temporary basis to create a plan for addressing the issues and preventing their reoccurrence, and to execute that plan in a timely manner.



T Body
Accounting Officer

11 December 2019

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 11 December 2019 and signed on its behalf by:



.....
A L Farrer
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESTFIELD ACADEMY

Opinion

We have audited the financial statements of Westfield Academy (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESTFIELD ACADEMY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement and the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESTFIELD ACADEMY (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy Trust's members and Trustees, 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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 20 December 2019

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTFIELD ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 27 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westfield Academy during the year 1 September 2018 to 31 August 2019 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 Westfield Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westfield Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westfield Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Westfield Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Westfield Academy's funding agreement with the Secretary of State for Education dated 11 March 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Academy Trust has been unable to fully action one of the recommendations of the independent review of Financial Management carried out in December 2018 in relation to ensuring personnel files are kept up to date with the required information. The recommendation has also been a recurring point in the auditor's management letter. The Academy Trust has agreed to appoint a HR specialist on a temporary basis to create a plan for addressing the issues and preventing their reoccurrence, and to execute that plan in a timely manner.



Reporting Accountant

MHA MacIntyre Hudson

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 20 December 2019

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note					
Income from:						
Donations and capital grants	3	-	-	96,821	96,821	20,982
Charitable activities	4	221,283	5,690,836	-	5,912,119	6,166,574
Other trading activities	5	43,417	-	-	43,417	41,429
Investments	6	1,088	-	-	1,088	1,221
Total income		265,788	5,690,836	96,821	6,053,445	6,230,206
Expenditure on:						
Charitable activities	7	262,882	5,720,081	777,483	6,760,446	6,888,854
Total expenditure	7	262,882	5,720,081	777,483	6,760,446	6,888,854
Net income/ (expenditure)		2,906	(29,245)	(680,662)	(707,001)	(658,648)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(576,000)	-	(576,000)	316,000
Net movement in funds		2,906	(605,245)	(680,662)	(1,283,001)	(342,648)
Reconciliation of funds:						
Total funds brought forward as previously stated		217,602	(1,178,284)	29,277,205	28,316,523	28,697,766
Prior year adjustment	17	-	-	113,647	113,647	75,052
Total funds brought forward as restated		217,602	(1,178,284)	29,390,852	28,430,170	28,772,818
Net movement in funds		2,906	(605,245)	(680,662)	(1,283,001)	(342,648)
Total funds carried forward		220,508	(1,783,529)	28,710,190	27,147,169	28,430,170

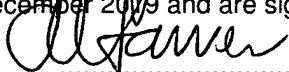
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 58 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	As restated 2018 £	As restated 2018 £
Fixed assets					
Tangible assets	14		28,643,252		29,380,000
			28,643,252		29,380,000
Current assets					
Debtors	15	251,763		224,437	
Cash at bank and in hand		1,193,353		926,407	
		1,445,116		1,150,844	
Creditors: amounts falling due within one year	16	(764,199)		(622,674)	
Net current assets			680,917		528,170
Total assets less current liabilities			29,324,169		29,908,170
Defined benefit pension scheme liability	23		(2,177,000)		(1,478,000)
Total net assets			27,147,169		28,430,170
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	28,710,190		29,390,852	
Restricted income funds	18	393,471		299,716	
Pension reserve	18	(2,177,000)		(1,478,000)	
Total restricted funds	18		26,926,661		28,212,568
Unrestricted income funds	18		220,508		217,602
Total funds			27,147,169		28,430,170

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 11 December 2019 and are signed on their behalf, by:



A L Farrer
Trustee

The notes on pages 30 to 58 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	As restated 2018 £
Cash flows from operating activities			
Net cash provided by operating activities	20	231,603	317,187
Cash flows from investing activities	21	35,343	12,073
Change in cash and cash equivalents in the year		266,946	329,260
Cash and cash equivalents at the beginning of the year		926,407	597,147
Cash and cash equivalents at the end of the year	22	1,193,353	926,407

The notes on pages 30 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust 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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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 Trust 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Operating leases

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

1.7 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

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

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.10 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than long leasehold 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:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line
Astroturf	-	10% straight line

The Academy Trust has amended the useful economic life of the Astroturf from 4 years to 10 years as stated in note 17.

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 incorporating Income and Expenditure Account.

1.11 Interest receivable

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

1.12 Liabilities and provisions

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.13 PFI arrangement

The buildings used by Westfield Academy were built in 2017 year under a Private Finance Initiative (PFI) contract. The Academy Trust entered into an arrangement which stipulates that the Academy Trust will pay a monthly contribution towards maintenance. The PFI arrangement is due to end in November 2041.

PFI payments

The payments made in respect of the PFI arrangement charge is therefore expensed in the Statement of Financial Activities in the period to which they relate.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Education & Skills Funding Agency, thus the future payments are disclosed as commitments and not recognised as a liability.

Land and buildings

As the Academy Trust takes on the risks and rewards associated with the land and buildings, including the long term maintenance of the property once the PFI contract has ended, the land and buildings are capitalised within fixed assets on the Academy Trust's balance sheet at valuations on completion. The long term leasehold property is depreciated as disclosed in note 1.10.

1.14 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 notes 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.15 Pensions

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

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

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy does not have control over the charitable application of the funds. The Academy Trust can use up to 2% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA capital grants	96,821	96,821	20,982
Total 2018	20,982	20,982	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,068,500	5,068,500
Pupil premium	-	211,076	211,076
Other DfE/ESFA grants	-	126,906	126,906
	-	5,406,482	5,406,482
Other government grants			
Other local authority grants	-	163,270	163,270
	-	163,270	163,270
Other funding			
Trip income	-	92,766	92,766
Catering income	220,039	-	220,039
Other income	1,244	28,318	29,562
	221,283	121,084	342,367
Total 2019	221,283	5,690,836	5,912,119

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

Funding for Academy Trust's educational operations (continued)

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,294,351	5,294,351
Pupil premium	-	252,217	252,217
Other DfE/ESFA grants	-	164,596	164,596
	-	5,711,164	5,711,164
Other government grants			
Other local authority grants	-	135,721	135,721
	-	135,721	135,721
Other funding			
Trip income	-	90,338	90,338
Catering income	202,085	-	202,085
Other income	16,792	10,474	27,266
	218,877	100,812	319,689
Total 2018	218,877	5,947,697	6,166,574

There are no unfulfilled conditions or other contingencies attached to the government grants above.

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	43,417	43,417

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Income from other trading activities (continued)

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Hire of facilities	40,498	-	40,498
Other income	-	931	931
Total 2018	40,498	931	41,429

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	1,088	1,088	1,221

All 2018 all investment income was unrestricted funds.

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	3,578,087	-	693,972	4,272,059
Allocated support costs	559,069	982,737	946,581	2,488,387
Total 2019	4,137,156	982,737	1,640,553	6,760,446

In 2019, of the total expenditure of £6,760,446 (2018: £6,888,854) £262,822 (2018: £248,561) was to unrestricted funds, £5,720,081 (2018: £5,865,040) was to restricted funds and £777,483 (2018: £775,253) was to restricted fixed asset funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Expenditure (continued)

	Staff Costs 2018 £	Premises 2018 £	As restated Other 2018 £	As restated Total 2018 £
Academy's educational operations:				
Direct costs	3,552,984	-	583,992	4,136,976
Allocated support costs	778,427	1,363,929	609,522	2,751,878
Total 2018 as restated	<u>4,331,411</u>	<u>1,363,929</u>	<u>1,193,514</u>	<u>6,888,854</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	<u>4,272,059</u>	<u>2,488,387</u>	<u>6,760,446</u>

	Activities undertaken directly 2018 £	As restated Support costs 2018 £	As restated Total funds 2018 £
Academy's educational operations	<u>4,136,976</u>	<u>2,751,878</u>	<u>6,888,854</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Teaching and educational support staff costs	3,578,087	3,534,662
Technology costs	66,071	50,946
Educational supplies	266,753	233,716
Examination fees	105,481	87,547
Educational consultancy	14,670	13,500
Staff expenses and other costs	106,157	109,195
Other direct costs	134,840	107,410
	4,272,059	4,136,976

Analysis of support costs

	Total funds 2019 £	As restated Total funds 2018 £
Support staff costs	559,069	796,749
Pension finance cost	42,000	42,000
Depreciation	777,483	775,253
Technology costs	103,879	99,235
Premises costs	489,950	448,466
PFI service costs	21,405	104,042
Governance costs	36,275	22,615
Other support costs	458,326	463,518
	2,488,387	2,751,878

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Unrecoverable debts	10,038	7,998	Write off of lettings debt
Compensation payments	2,000	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	As restated
	£	2018
		£
Operating lease rentals	53,926	47,870
Depreciation of tangible fixed assets - owned by charity	777,483	775,253
PFI costs	21,405	114,350
Fees paid to auditors for:		
- audit	11,000	9,000
- other services	24,725	6,250

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,922,832	3,090,333
Social security costs	296,123	315,007
Pension costs	567,913	669,739
	<u>3,786,868</u>	<u>4,075,079</u>
Agency staff costs	347,188	242,832
Staff restructuring costs	3,100	13,500
	<u>4,137,156</u>	<u>4,331,411</u>

Staff restructuring costs comprise:

Severance payments	<u>3,100</u>	<u>13,500</u>
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory/non-contractual severance payment totalling £148 paid on 31 March 2019 (2018: an individual payment of £13,500).

c. Staff numbers

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

	2019 No.	2018 No.
Teaching	55	58
Administration and support	38	42
Management	4	2
	<u>97</u>	<u>102</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £367,578 (2018: £440,606).

12. Related party transactions - trustees' remuneration and expenses

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

		2019 £	2018 £
T Body, Principal	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers' indemnity element from the overall cost of the RPA scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Astroturf £	Total £
Cost or valuation						
At 1 September 2018	29,357,000	384,874	451,813	-	257,301	30,450,988
Additions	-	-	33,735	7,000	-	40,735
At 31 August 2019	29,357,000	384,874	485,548	7,000	257,301	30,491,723
Depreciation						
At 1 September 2018 (as previously stated)	502,850	189,905	301,043	-	190,837	1,184,635
Prior Year Adjustment	-	-	-	-	(113,647)	(113,647)
At 1 September 2018 (as restated)	502,850	189,905	301,043	-	77,190	1,070,988
Charge for the year	502,840	96,219	151,382	1,312	25,730	777,483
At 31 August 2019	1,005,690	286,124	452,425	1,312	102,920	1,848,471
Net book value						
At 31-August-2019	28,351,310	98,750	33,123	5,688	154,381	28,643,252
At 31 August 2018 (as restated)	28,854,150	194,969	150,770	-	180,111	29,380,000

Included in long leasehold property is land at valuation of £4,215,000 (2018: £4,215,000) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	1,783	1,183
Other debtors	39,474	42,809
Prepayments and accrued income	133,402	122,227
VAT recoverable	77,104	58,218
	<u>251,763</u>	<u>224,437</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	275,506	141,855
Other taxation and social security	80,874	91,814
Other creditors	8,327	7,882
Accruals and deferred income	399,492	381,123
	<u>764,199</u>	<u>622,674</u>

	2019 £	2018 £
Deferred income at 1 September 2018	145,334	48,961
Resources deferred during the year	163,563	145,334
Amounts released from previous periods	(145,334)	(48,961)
	<u>163,563</u>	<u>145,334</u>

At the Balance Sheet date, the Academy Trust was holding funds received in advance for trips, rates relief and additional places funding from the local authority relating to the next academic year.

17. Prior year adjustments

The Academy Trust has amended the useful economic life of the Astroturf from 4 years to 10 years. This constitutes a change of accounting policy and a prior year adjustment has been made to increase the net book value of fixed assets and restricted fixed asset funds by £75,052 and £113,647 at 31 August 2017 and 31 August 2018 respectively. The comparatives for the year ended 31 August 2018 have also been restated by reducing depreciation by £38,595.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds

	As restated Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Astrosurf sinking fund	75,000	-	-	25,000	-	100,000
General funds						
General unrestricted funds	142,602	265,788	(262,882)	(25,000)	-	120,508
Total Unrestricted funds	217,602	265,788	(262,882)	-	-	220,508
Restricted general funds						
General Annual Grant	299,716	5,068,500	(4,997,092)	-	-	371,124
Pupil premium	-	211,076	(188,729)	-	-	22,347
Other DfE/ESFA grants	-	126,906	(126,906)	-	-	-
Other local authority grants	-	163,270	(163,270)	-	-	-
Other restricted income	-	121,084	(121,084)	-	-	-
Pension reserve	(1,478,000)	-	(123,000)	-	(576,000)	(2,177,000)
	(1,178,284)	5,690,836	(5,720,081)	-	(576,000)	(1,783,529)
Restricted fixed asset funds						
Restricted fixed asset fund	29,380,000	-	(777,483)	40,735	-	28,643,252
DfE/ESFA capital grants	10,852	96,821	-	(40,735)	-	66,938
	29,390,852	96,821	(777,483)	-	-	28,710,190
Total Restricted funds	28,212,568	5,787,657	(6,497,564)	-	(576,000)	26,926,661
Total funds	28,430,170	6,053,445	(6,760,446)	-	(576,000)	27,147,169

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

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

Unrestricted funds can be spent on meeting objectives at the discretion of Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education & Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. Other restricted funds include the local authority grant fund, trips and activities and other income, which must be used for the purposes detailed.

Pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Restricted fixed assets are funds representing the amounts invested in fixed assets. The other restricted fixed asset funds of devolved formula capital, capital maintenance and donations recognise the tangible fixed assets brought from either capital grants or donations. The funds are reduced each year by the depreciation charge of these assets.

Transfers between restricted and restricted fixed asset funds represents capital additions funded by restricted reserves.

The designated fund relates to the Astroturf pitch partly funded by the Football Foundation. It is a requirement of the funding that £25,000 per annum is set aside as a sinking fund for 10 years to resurface the pitch after 10 years of operation.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

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

	As restated Balance at 1 September 2017 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2018 £
Unrestricted funds						
Designated funds						
Astrosurf sinking fund	50,000	-	-	25,000	-	75,000
General funds						
General unrestricted funds	155,567	260,596	(248,561)	(25,000)	-	142,602
Total Unrestricted funds	<u>205,567</u>	<u>260,596</u>	<u>(248,561)</u>	<u>-</u>	<u>-</u>	<u>217,602</u>
Restricted general funds						
General Annual Grant	71,128	5,294,351	(5,065,763)	-	-	299,716
Pupil premium	-	252,217	(252,217)	-	-	-
Other DfE/ESFA grants	-	164,596	(164,596)	-	-	-
Other local authority grants	-	135,721	(135,721)	-	-	-
Other restricted income	-	101,743	(101,743)	-	-	-
Pension reserve	(1,649,000)	-	(145,000)	-	316,000	(1,478,000)
	<u>(1,577,872)</u>	<u>5,948,628</u>	<u>(5,865,040)</u>	<u>-</u>	<u>316,000</u>	<u>(1,178,284)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	30,145,123	-	(775,253)	10,130	-	29,380,000
DfE/ESFA capital grants	-	20,982	-	(10,130)	-	10,852
	<u>30,145,123</u>	<u>20,982</u>	<u>(775,253)</u>	<u>-</u>	<u>-</u>	<u>29,390,852</u>
Total Restricted funds	<u>28,567,251</u>	<u>5,969,610</u>	<u>(6,640,293)</u>	<u>-</u>	<u>316,000</u>	<u>28,212,568</u>
Total funds	<u><u>28,772,818</u></u>	<u><u>6,230,206</u></u>	<u><u>(6,888,854)</u></u>	<u><u>-</u></u>	<u><u>316,000</u></u>	<u><u>28,430,170</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	28,643,252	28,643,252
Current assets	220,508	1,157,670	66,938	1,445,116
Creditors due within one year	-	(764,199)	-	(764,199)
Pension scheme liability	-	(2,177,000)	-	(2,177,000)
Total	220,508	(1,783,529)	28,710,190	27,147,169

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	As restated Restricted fixed asset funds 2018 £	As restated Total funds 2018 £
Tangible fixed assets	-	-	29,380,000	29,380,000
Current assets	217,602	922,390	10,852	1,150,844
Creditors due within one year	-	(622,674)	-	(622,674)
Pension scheme liability	-	(1,478,000)	-	(1,478,000)
Total As restated	217,602	(1,178,284)	29,390,852	28,430,170

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	As restated 2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(707,001)	(658,648)
Adjustments for:		
Depreciation	777,483	775,253
Capital grants from DfE and other capital income	(96,821)	(20,982)
Interest receivable	(1,088)	(1,221)
(Increase)/decrease in debtors	(27,326)	50,907
Increase in creditors	163,356	26,878
Pension adjustments	123,000	145,000
Net cash provided by operating activities	231,603	317,187

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,088	1,221
Purchase of tangible fixed assets	(40,735)	(10,130)
Capital grants from DfE Group	74,990	20,982
Net cash provided by investing activities	35,343	12,073

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,193,353	926,407

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire 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 2016.

Contributions amounting to £336 were payable to the schemes at 31 August 2019 (2018 - £336) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £319,509 (2018 - £318,964).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 2019 was £208,000 (2018 - £213,000), of which employer's contributions totalled £166,000 (2018 - £165,000) and employees' contributions totalled £ 42,000 (2018 - £48,000). The agreed contribution rates for future years are 25.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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

	2019	2018
	%	%
Rate of increase in salaries	2.40%	2.50%
Rate of increase for pensions in payment/inflation	2.30%	2.40%
Discount rate for scheme liabilities	1.80%	2.80%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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:

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.5	22.5
Females	23.7	24.9
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	25.0	26.7

Sensitivity analysis - present value of total obligation

	2019 £000	2018 £000
Discount rate -0.5%	575	435
Salary increase rate +0.5%	82	70
CPI rate +0.5%	482	360

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,300,950	1,202,570
Bonds	1,035,450	794,150
Property	212,400	181,520
Cash and other liquid assets	106,200	90,760
Total market value of assets	2,655,000	2,269,000

The actual return on scheme assets was £66,000 (2018 - £52,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

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

	2019 £	2018 £
Current service cost	(243,000)	(268,000)
Past service cost	(4,000)	-
Interest cost	(42,000)	(42,000)
Total amount recognised in the Statement of Financial Activities	(289,000)	(310,000)

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

	2019 £	2018 £
Opening defined benefit obligation	3,747,000	3,616,000
Current service cost	243,000	268,000
Interest cost	108,000	94,000
Employee contributions	42,000	48,000
Actuarial losses/(gains)	712,000	(257,000)
Benefits paid	(24,000)	(22,000)
Past service costs	4,000	-
Closing defined benefit obligation	4,832,000	3,747,000

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

	2019 £	2018 £
Opening fair value of scheme assets	2,269,000	1,967,000
Interest income	66,000	52,000
Actuarial gains	136,000	59,000
Employee contributions	42,000	48,000
Benefits paid	(24,000)	(22,000)
Employer contributions	166,000	165,000
Closing fair value of scheme assets	2,655,000	2,269,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

	2019 £	2018 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(712,000)	257,000
Return on assets excluding amounts included in net interest	136,000	59,000
Actuarial gains/(losses) on defined benefit pension schemes	<u>(576,000)</u>	<u>316,000</u>
	2019 £	2018 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(4,832,000)	(3,747,000)
Fair value of scheme assets	2,655,000	2,269,000
Defined benefit pension scheme liability	<u>(2,177,000)</u>	<u>(1,478,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	19,373	23,272
Later than 1 year and not later than 5 years	12,885	25,841
	<u>32,258</u>	<u>49,113</u>

	2019 £	2018 £
PFI arrangement		
Within 1 year	135,744	135,744
Between 1 and 5 years	542,976	542,976
After more than 5 years	2,443,392	2,579,136
	<u>3,122,112</u>	<u>3,257,856</u>

As noted in accounting policy 1.13, the new school build was constructed under a Private Finance Initiative (PFI) agreement.

The PFI arrangement commitments as disclosed above relate to the amounts payable to Education & Skills Funding Agency as the school's contribution to the PFI contract payments.

The commitment under the agreement is based on estimated RPI figure for the monthly contributions. The payment will increase by RPI for the remainder of the PFI contract which expires in November 2041.

The Trustees take the view that the substance of the arrangement is such that the principal rights and obligations under the contract remain with the Education & Skills Funding Agency, thus the future payments are disclosed as commitments and not recognised as a liability.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Related party transactions

Owing to the nature of the Academy and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust'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 and expenses already disclosed in note 12.

27. Agency arrangements

The Academy Trust distributes 16-19 bursary funds as an agent for the ESFA. For the year ended 31 August 2019 the Academy Trust received £33,164 (2018: £35,676) and distributed £32,850 (2018: £43,438). An amount of £23,546 is included in other creditors at 31 August 2019 (2018: £23,233).

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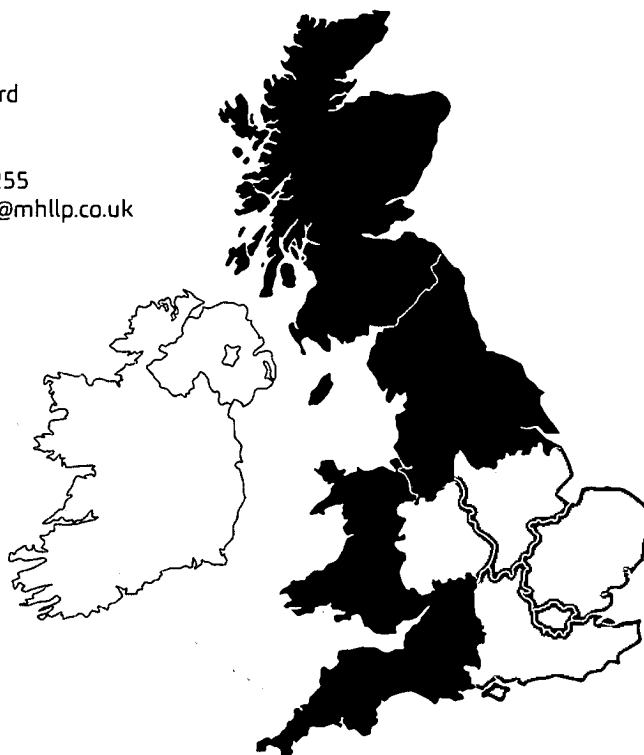
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