

**Company Registration No. 07899198 (England and Wales)**

**WENTWORTH PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

# WENTWORTH PRIMARY SCHOOL

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# WENTWORTH PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr Russell Ketley  
Mrs Yvette Knight  
Mr Giles Swan  
Mrs Janis Western

### Governors

Mrs V Churchill (Chair of Governors)  
Mr B Archibald  
Mr P Goodsell (Resigned 26 June 2019)  
Ms C Gormley  
Mr P Langridge (Accounting Officer)  
Mr A Mayzes  
Mr L Pollock  
Dr J Quaye  
Mrs K Randall  
Mr G Swan

### Senior management team

Mr Paul Langridge	- Headteacher
Mr Lewis Pollock	- Deputy Headteacher
Mrs Kirsty Randall	- Assistant Headteacher
Mrs Claire Davies	- Assistant Headteacher
Mrs Tracey Reilly	- Assistant Headteacher

### Company registration number

07899198 (England and Wales)

### Registered office

Wentworth Drive  
Dartford  
Kent  
DA1 3NG

### Independent auditor

Wilkins Kennedy Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

### Bankers

LloydsTSB plc  
4 - 6 High Street  
Dartford  
Kent  
DA1 1BY

### Solicitors

Veale Wasborough Vizards  
Barnards Inn  
86 Fetter Lane  
London  
EC4 1AD

# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

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The governors of Wentworth Primary School present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 35 of the attached financial statements and comply with the School's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

The Academy Trust operates an Academy for pupils aged 4-11 years. Its roll at 31 August 2019 was 565.

#### **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 governors are the trustees of Wentworth Primary School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Governors' indemnities

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £10,000,000 any one loss and any one membership year through the Risk Protection Arrangement with the DfE.

##### Method of recruitment and appointment or election of governors

Following a skills audit among existing Governors, recruitment is aimed at bridging skills gaps. Staff and Parent Governors are appointed following a long established election process.

##### Policies and procedures adopted for the induction and training of governors

Newly appointed Governors are invited to attend induction training, attend a meeting with the Chair or Vice Chair of the Governors, are provided with a Governor's Folder and are also encouraged to meet the Headteacher at their first school visit. Governors are encouraged to attend as many committee meetings as possible before selecting those best suited to their skill set. As part of the clerking service contract, Governors are entitled to attend training sessions to enhance their understanding of the work of the board of Governors. In addition, governors attend appropriate training sessions delivered in School.

# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Organisational structure

The Governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Governors. Only significant expenditure decisions and major capital projects should be referred to the Governors for prior approval.

The Headteacher is an ex-officio Governor and Principal Accounting Officer and attends all Governing Body meetings. Other staff and the School Business Manager are invited to attend Governors' meetings as appropriate.

### Arrangements for setting pay and remuneration of key management personnel

The pay range for the Headteacher was set with the support of Schools Personnel Service by Governors on appointment. The range for the current Deputy Headteacher had been set by Governors historically and the range for Assistant Headteachers was set by the Governing Body on their appointment. The Headteacher's performance is reviewed annually by a sub-committee of Governors supported by an accredited external advisor. The Deputy Headteacher has their performance reviewed by the Head Teacher and the Assistant Headteachers by the Headteacher and Deputy Headteacher. The appraisal cycle is further quality assured by a committee of Governors.

### Related parties and other connected charities and organisations

Wentworth Primary School is a 'stand alone' Academy. As a member of the Dartford Schools Consortium knowledge and good practice are shared with colleagues in other local primary schools.

## **Objectives and activities**

### Objects and aims

The School's objects are specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

Wentworth Primary School is now an established primary academy with a richly deserved reputation for the well-roundedness of our children when they make the transition to secondary school. At each stage from Early Years through to the end of Key Stage Two children are nurtured, stretched and challenged to achieve their best with a sense of self-worth and resilience that encourages aspiration.

### Objectives, strategies and activities

As an Academy the values we share promote the development of children, staff and Governors and, with the support of parents, underpin the academic attainment and achievements of children and the well being of the whole community.

We want every child and where appropriate, every member of the Academy community to be a:

- Successful learner, who enjoys and achieves;
- Confident learner, able to make good life-style and appropriate moral choices; and
- Responsible citizen, who cares for others – locally, nationally and globally.
- This means we seek to:
  - Value every individual, acknowledge their uniqueness, their different skills and attributes;
  - Work with every child and their family to ensure that learning needs are met and that they achieve the highest standards possible;
  - Provide wide-ranging opportunities to support every child's all-round personal development including their spiritual, moral, social and cultural development; and
  - Encourage every individual to have high aspirations, recognising their own potential and support others in achieving theirs.

# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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Therefore, we will:

- Respect everyone as a unique member part of our diverse school community where we promote life choices which support the health and well-being of the individual;
- Provide a safe and secure environment for our pupils and staff. This will include fostering respect for self, other children and adults and the world around us;
- Provide wide-ranging academic and personal development opportunities that encourage each child to enjoy and achieve and be their best;
- Develop skills, attributes and capacities that help pupils and staff recognise their rights and responsibilities as younger members of society (within the school, locally, nationally and globally) and help them to act upon those rights and responsibilities and so make a positive contribution to the lives of others;
- Provide opportunities for pupils to develop high aspirations and make informed decisions and life choices; and
- In support of this we provide a balanced and broad based curriculum that prepares our pupils for the opportunities, responsibilities and experiences ahead of them.

We want our children to be and become:

- Confident and independent in learning and in life;
- Positive in their attitudes to learning;
- Respect members of the community – being respected and gaining respect; and
- The Wentworth Deal encompasses the aims and objectives within a pupil charter.

### Equal opportunities policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

### Accessibility

Ramps and accessible toilet facilities are installed to enable all building users to access all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making resources available and through training and career development.

The curriculum we provide places the child at its centre. We draw on educational theory, process and practice which is embedded in the ideology of how children learn. The Teacher provides experiences and opportunities that motivate and stimulate learning. We develop young enquirers who are inquisitive about how, why, where or what the world is about.

The Teacher is the facilitator, the child actively involves him, or herself in the process of learning and the School provides the resources and environment acting as a third teacher.

### Public benefit

The governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **Strategic report**

#### **Achievements and performance**

The school is pleased with the progress being made by its pupils but recognises there is no room for complacency.

All results at Key Stage 1 were above National in reading, writing and maths. Year 1 phonics were 5% above National and good levels of development in Foundation Stage were in line with National.

Key Stage 2 results were down in relation to previous years due to specific cohort issues. These are being addressed through a clear action plan.

Our Foundation subject curriculum continues to follow an experiential approach with learning being demonstrated through a portfolio approach. Our curriculum intent statement reflects our school context and is supported by a "continuity, progressions and coverage" document which identifies the key knowledge, skills and vocabulary being taught in each subject in each year group. This is supported by strong medium term planning and data review.

Our maths curriculum continues to develop following a concrete, pictorial, abstract approach supported by focused reasoning activities.

The Accelerated Reading Programme continues to motivate readers through from Year 2 to Year 6. The PIXL process continues to be effective in raising the progress and attainment of Year 6 pupils and the associated PIXL tests being used to inform teacher assessment decisions from Year 3 to Year 6.

The new Immersion room is fully operational as "The Imagination Station" and is highly successful in supporting children's learning experiences, particularly in writing and developing co-ordination skills. The interactivity has had an extremely positive impact on developing the language of elective and selective mutes and in supporting the needs of various SEND groups.

Our IT strategy has had a very positive impact with all classrooms having Clevertouch screens. The increased number of iPads has enabled all children to access I.T. as part of their everyday curriculum experience.

Our Sports Leader was tasked with achieving Sportsmark to reflect the high quality and diversity of our sports provision. Initially aiming to achieve Bronze accreditation we were extremely pleased to achieve the Gold award.

Our Artsmark journey continued with a strong emphasis on our music curriculum with Year 4 children learning the violin and our music evenings giving 69 children the opportunity to demonstrate their musical talent. This provision is now being extended into dance and drama. We are aiming to complete the Osiris Inclusion Award accreditation this year with our application being suspended due to the illness of our Inclusion Manager.

The school continues to be oversubscribed with 582 children on roll with 182 applicants for 90 foundation places for September 2019.

The school has successfully expanded with a PAN of 90 in foundation stage, Year 1, Year 2 and Year 3.

Our extended curriculum continues to provide a wealth of additional opportunities with 26 activities on offer.

Sports teams continue to be successful with the cricket team reaching the county finals.

The School Council continues to positively represent the views of the children. They appreciate the financial support they receive for the PTA to fund their projects.

# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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The PTA continue to provide a range of fun community events that provide additional funds for the school and enhance the schools reputation in the community.

The school has benefited from a successful CIF bid allowing a £358,000 roof replacement project to be undertaken.

#### Key performance indicators

The main financial performance indicator is the level of reserves held at the balance sheet.

As funding is based on pupil numbers this is also a key performance indicator. The School continues to be oversubscribed and it is anticipated that this trend will be maintained.

The School always applies the principles of best value. The School uses DFE Financial Benchmarking as an indication of how well we are performing against other similar schools.

We are confident that our performance in financial management is in line or better than the national norm.

#### Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of governors 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**

The School's total income for the year ended 31 August 2019 amounted to £22,732k (2018 - £2,274k), including £2,131k(2018 - £2,030) related to ESFA revenue grants and £376k (2018 - £11) related to ESFA capital grants.

The School held fund balances of £4,214k (2018 - £4,690) at 31 August 2019 which includes a surplus on unrestricted funds of £124k (2018 – £66k) and restricted funds of £4,090k (2018 - £4,624k).

The results for the year are shown on page 18.

#### Reserves policy

The Governors believe that the minimum level of reserves to be held by the School should be £30,000, in order to provide sufficient working capital to cover delays between spending and receipts of grants and to provide resources to deal with unexpected emergencies such as urgent maintenance. The School's current level of free reserves is in surplus at £124k (2018 – surplus of £66k) and there is a surplus on ESFA restricted income funds of £118k (20187 – surplus of £234k).

The pension reserve, which represents the School's share of the Local Government Pension Scheme's (LGPS) assets and liabilities, is in deficit at £1,078k (2018 — £766k) at 31 August 2019. The deficit is not expected to crystallise in the near future and any cash outflows arising from the deficit will occur over a number of years.

#### Investment policy

The Governors have reviewed the feasibility of having an investment policy which would enable the School to make use of surplus funds, whilst maintaining adequate account balances to meet cash flow fluctuations.

Any change in policy requires the approval of Governors.



# WENTWORTH PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Principal risks and uncertainties

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The School's principal risks have been identified and there is a risk register in place to mitigate these risks. The key risks assessed and the action taken to mitigate them are as follows:

- Financial risk, including the risk arising from fluctuations in Government funding and the risk of cost increases arising from costs outside our direct control – eg pensions and escalation of pay awards. This is mitigated through the Chair of Finance and Headteacher reviewing budget returns on a monthly basis alongside an officer from Schools Financial Services. Any potential issues are dealt with through careful financial planning.
- Health and safety of students, staff and visitors. This is mitigated through an updated Health and Safety policy and ensuring all current requirements are in place and monitored by the Health and safety Governor, School Business Manager and Site Manager.

#### **Fundraising**

The School complies with the fundraising practices outlined within the Charities (Protection and Social Investment) Act 2016. The School conforms to standards of best practice.

The School does not work with any commercial participators or professional fundraisers.

This year we have raised charitable donations for Cancer Research UK, Children in Need, Little Princess Trust, RSPCA, Great Ormond Street Hospital, Macmillan Cancer Support and The Royal British Legion.

#### **Plans for future periods**

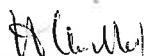
- To review and develop the teaching of reading throughout the school.
- To further develop early year's provision, specifically in the outdoor environment.
- To further promote the teaching of reasoning in maths lessons.
- To ensure our curriculum matches the expectations of the Education Inspection Framework (2019).
- To further extend our Artsmark provision.
- To complete the Osiris Inclusion Award
- To continue promoting music with violin lessons for Year 4.
- To maintain our Sportsmark Gold quality award.
- To maintain our Japanese curriculum for Year 6 pupils.

#### **Auditor**

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 10/12/19 and signed on its behalf by:

  
.....

Mrs V Churchill  
**Chair of Governors**

# WENTWORTH PRIMARY SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 10 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
Mrs V Churchill (Chair of Governors)	8	10
Mr B Archibald	4	10
Mr P Goodsell (Resigned 26 June 2019)	0	0
Ms C Gormley	6	10
Mr P Langridge (Accounting Officer)	10	10
Mr A Mayzes	5	10
Mr L Pollock	10	10
Dr J Quaye	5	10
Mrs K Randall	6	10
Mr G Swan	10	10

There have been a change to the governing board with one resignation. The board is hopeful of recruiting additional governors to further strengthen our knowledge, skills and expertise. There were no changes to our four members during the academic year.

The full governing board meet four times per year and the sub committees for Curriculum and Staffing and Finance and Premises each meet three times per year. Each sub committee reports on their work to the full board. The business of the board, terms of reference and scheme of delegation to sub committees and the Headteacher ensure governance and financial oversight is sound.

The board continues to use a governor day in school each term to engage in school life and we are welcomed visitors with children eager to share their learning and achievements. Preparations were being undertaken during the summer term so that the curriculum easily related to the revised Ofsted Framework. It is interesting to note that the rationale for the school's development of the broader curriculum has sparked excitement and enthusiasm throughout the school that has built firm foundations for future learning. This curriculum development will address key aspects of the revised Framework

Governors acknowledge their duties with regard to financial management and internal scrutiny. The Chair of the Finance and Premises Sub Committee and school business manager are in regular contact throughout the year and budget updates are provided to key members of the board in line with requirements within the Academies Financial Handbook.

Governors annually review the risk register to ensure the risk mitigation measures remain the most appropriate

# WENTWORTH PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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The finance and premises committee is a sub-committee of the main board of governors. Its purpose is to review, approve and monitor budgets for the School and to undertake benchmarking against similar establishments.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mrs V Churchill (Chair of Governors)	2	3
Mr P Goodsell (Resigned 26 June 2019)	0	0
Mr P Langridge (Accounting Officer)	3	3
Mr A Mayzes	2	3
Mr L Pollock	3	3
Mr G Swan	3	3

### Review of value for money

As accounting officer the principal has responsibility for ensuring that the academy trust 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The school continues to seek best value in terms of cost, quality and sustainability to support the practice of effective financial management.
- The school continues to have maximum admission numbers and is very popular with the local community.
- Effective use of sports funding demonstrated by the creation of the immersive interactive suite.
- Procurement of both photocopier contracts resulted in the reduction of costs over the next five years.
- The school continues to achieve best value for all IT services and equipment.
- The school utilises the DFE Approved Framework for suppliers to ensure value for money.
- Service Level agreements are subject to regular scrutiny and review.
- The school was successful in securing a CIF bid of £358,000 for roofing replacement.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Wentworth Primary School for the period 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

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 governors.

# WENTWORTH PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### The risk and control framework

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

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

The board of governors has considered the need for a specific internal audit function and has decided:

- To appoint an audit committee to meet on the same date as the finance committee to ensure compliance with the Academies Financial Handbook.

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

- Responsible Office Check for the period up to 31st December 2018.

The Responsible Officer reports are presented to board of governors through the finance and premises committee and audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of governors.

There were no control issues or recommendations to report.

### Review of effectiveness

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

- the work of the reviewer;
- the work of the external auditor;
- 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 finance and premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 10/12/19 and signed on its behalf by:



Mrs V Churchill  
Chair of Governors



Mr P Langridge  
Accounting Officer

# WENTWORTH PRIMARY SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2019**

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As accounting officer of Wentworth Primary School I have considered my responsibility to notify the academy trust board of governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all 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's board of governors are able to identify any material irregular or improper use of 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.

Mr P Langridge  
Accounting Officer



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# WENTWORTH PRIMARY SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The governors (who act as trustees for Wentworth Primary School and are also the directors of Wentworth Primary School for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Academies Accounts Direction 2018 to 2019 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 governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the governors are required to:

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

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

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

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

Approved by order of the members of the board of governors on ..... and signed on its behalf by:



Mrs V Churchill  
Chair of Governors

# WENTWORTH PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WENTWORTH PRIMARY SCHOOL

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinion**

We have audited the financial statements of Wentworth Primary School for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### **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 'Auditor's 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 UK, including the FRC'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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors 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.

### **Other information**

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

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.

# WENTWORTH PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WENTWORTH PRIMARY SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the 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 governors' report, including the incorporated strategic report.

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

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

### **Responsibilities of governors**

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the academy 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 governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# WENTWORTH PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WENTWORTH PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Wilkins Kennedy Audit Services*

**Michelle Wilkes (Senior Statutory Auditor)**  
for and on behalf of Wilkins Kennedy Audit Services

*17/12/19*

**Statutory Auditor**

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

# WENTWORTH PRIMARY SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WENTWORTH PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2019**

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In accordance with the terms of our engagement letter dated 8 July 2019 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 Wentworth Primary School during the period 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 Wentworth Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wentworth Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wentworth Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Wentworth Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Wentworth Primary School's funding agreement with the Secretary of State for Education dated 1 February 2012 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 period 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.

### **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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# WENTWORTH PRIMARY SCHOOL

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

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*Wilkins Kennedy Audit Services*

### **Reporting Accountant**

Wilkins Kennedy Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Dated: *12/12/19*

# WENTWORTH PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2019 £'000	Total 2018 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	32	4	376	412	59
Charitable activities:						
- Funding for educational operations	4	5	2,255	-	2,260	2,148
Other trading activities	5	60	-	-	60	67
<b>Total</b>		<u>97</u>	<u>2,259</u>	<u>376</u>	<u>2,732</u>	<u>2,274</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	39	2,816	158	3,013	2,468
<b>Total</b>	<b>6</b>	<u>39</u>	<u>2,816</u>	<u>158</u>	<u>3,013</u>	<u>2,468</u>
<b>Net income/(expenditure)</b>		58	(557)	218	(281)	(194)
Transfers between funds	16	-	324	(324)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(195)	-	(195)	206
<b>Net movement in funds</b>		<u>58</u>	<u>(428)</u>	<u>(106)</u>	<u>(476)</u>	<u>12</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		66	(532)	5,156	4,690	4,678
Total funds carried forward		<u>124</u>	<u>(960)</u>	<u>5,050</u>	<u>4,214</u>	<u>4,690</u>

# WENTWORTH PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds £'000	General £'000	Fixed asset £'000	2018 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	38	-	21	59
Charitable activities:					
- Funding for educational operations	4	8	2,140	-	2,148
Other trading activities	5	67	-	-	67
<b>Total</b>		<u>113</u>	<u>2,140</u>	<u>21</u>	<u>2,274</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	101	2,226	141	2,468
<b>Total</b>	<b>6</b>	<u>101</u>	<u>2,226</u>	<u>141</u>	<u>2,468</u>
<b>Net income/(expenditure)</b>		12	(86)	(120)	(194)
Transfers between funds	16	(13)	(34)	47	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	206	-	206
<b>Net movement in funds</b>		(1)	86	(73)	12
<b>Reconciliation of funds</b>					
Total funds brought forward		67	(618)	5,229	4,678
Total funds carried forward		<u>66</u>	<u>(532)</u>	<u>5,156</u>	<u>4,690</u>

# WENTWORTH PRIMARY SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £'000	2018 £'000	2018 £'000
<b>Fixed assets</b>				
Tangible assets	11		5,134	5,261
<b>Current assets</b>				
Debtors	12	122		81
Cash at bank and in hand		383		326
		<u>505</u>		<u>407</u>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	13	(284)		(128)
<b>Net current assets</b>			<u>221</u>	<u>279</u>
<b>Total assets less current liabilities</b>			<u>5,355</u>	<u>5,540</u>
Creditors: amounts falling due after more than one year	14		(63)	(84)
<b>Net assets before defined benefit pension scheme liability</b>			<u>5,292</u>	<u>5,456</u>
Defined benefit pension scheme liability	18		(1,078)	(766)
<b>Total net assets</b>			<u>4,214</u>	<u>4,690</u>
<b>Funds of the academy trust:</b>				
<b>Restricted funds</b>	16			
- Fixed asset funds			5,050	5,156
- Restricted income funds			118	234
- Pension reserve			(1,078)	(766)
<b>Total restricted funds</b>			<u>4,090</u>	<u>4,624</u>
<b>Unrestricted income funds</b>	16		<u>124</u>	<u>66</u>
<b>Total funds</b>			<u>4,214</u>	<u>4,690</u>

The financial statements on pages 18 to 39 were approved by the governors and authorised for issue on 31/12/19 and are signed on their behalf by:

.....  
 Mrs V Churchill  
 Chair of Governors

Company Number 07899198

# WENTWORTH PRIMARY SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

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	Notes	2019 £'000	£'000	2018 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	19		(267)		(15)
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		376		21	
Purchase of tangible fixed assets		(31)		(75)	
<b>Net cash provided by/(used in) investing activities</b>			345		(54)
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(21)		(21)	
<b>Net cash used in financing activities</b>			(21)		(21)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			57		(90)
Cash and cash equivalents at beginning of the year			326		416
<b>Cash and cash equivalents at end of the year</b>			<u>383</u>		<u>326</u>

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# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **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**

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 financial statements 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.

Wentworth Primary School meets the definition of a public benefit entity under FRS 102.

#### **1.2 Going concern**

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

#### **1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### 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.



# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

---

#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1k 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

(Continued)

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

Land and buildings	2% Land is not depreciated
Computer equipment	33%
Fixtures, fittings & equipment	20%

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

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

#### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 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 basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

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 and the assets are held separately from those of the academy trust.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

---

#### 1 Accounting policies

(Continued)

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. The 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 are 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.

#### 1.11 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 governors.

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

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

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

The academy 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 18, 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.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### Critical areas of judgement

##### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

##### Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	376	376	11
Other donations	32	4	36	48
	<u>32</u>	<u>380</u>	<u>412</u>	<u>59</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	1,878	1,878	1,836
Other DfE group grants	-	253	253	194
	<u>-</u>	<u>2,131</u>	<u>2,131</u>	<u>2,030</u>
<b>Other government grants</b>				
Local authority grants	-	124	124	110
	<u>-</u>	<u>124</u>	<u>124</u>	<u>110</u>
<b>Other funding</b>				
Other incoming resources	5	-	5	8
	<u>5</u>	<u>-</u>	<u>5</u>	<u>8</u>
<b>Total funding</b>	<u>5</u>	<u>2,255</u>	<u>2,260</u>	<u>2,148</u>

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities (can modify)	-	-	-	6
Catering income	38	-	38	44
Other income	22	-	22	17
	<u>60</u>	<u>-</u>	<u>60</u>	<u>67</u>

### 6 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Academy's educational operations					
- Direct costs	1,535	113	201	1,849	1,765
- Allocated support costs	291	648	225	1,164	703
	<u>1,826</u>	<u>761</u>	<u>426</u>	<u>3,013</u>	<u>2,468</u>

#### Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	9	7
- Other services	3	8
Depreciation of tangible fixed assets	158	141
Net interest on defined benefit pension liability	19	21
	<u>189</u>	<u>177</u>

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>Direct costs</b>				
Educational operations	-	1,849	1,849	1,765
<b>Support costs</b>				
Educational operations	39	1,125	1,164	703
	<u>39</u>	<u>2,974</u>	<u>3,013</u>	<u>2,468</u>

#### Analysis of support costs

	2019 £'000	2018 £'000
Support staff costs	291	271
Depreciation	45	28
Technology costs	2	-
Premises costs	603	175

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>7</b>	<b>Charitable activities</b>	<b>(Continued)</b>	
	Other support costs	197	190
	Governance costs	26	39
		<u>1,164</u>	<u>703</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,371	1,224
Social security costs	115	99
Pension costs	329	299
Amounts paid to employees	<u>1,815</u>	<u>1,622</u>
Agency staff costs	11	104
Amounts paid to staff	<u>1,826</u>	<u>1,726</u>
Staff development and other staff costs	14	11
Total staff expenditure	<u><u>1,840</u></u>	<u><u>1,737</u></u>

#### Staff numbers

The average number of persons, by headcount, employed by the academy trust during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Teachers	22	20
Administration and support	41	41
Management	5	5
	<u>68</u>	<u>66</u>

#### Higher paid staff

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
£70,001 - £80,000	<u>1</u>	<u>1</u>

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 8 Staff

(Continued)

#### 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 contributions) received by key management personnel for their services to the academy trust was £336k (2018: £265k).

### 9 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as governors.

The value of governors' remuneration and other benefits was as follows:

#### P Langridge (principal):

- Remuneration £75,000 - £80,000 (2018: £70,000-£75,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £10,000-£15,000)

#### L Pollock (staff):

- Remuneration £55,000 - £60,000 (2018: £50,000-£55,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000-£10,000)

#### K Randall(staff):

- Remuneration £45,000 - £50,000 (2018: £45,000-£50,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000-£10,000)

During the year no expenses were reimbursed to Governors (2018: Nil).

Other related party transactions involving the governors are set out within the related parties note.

### 10 Governors and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2018	5,657	122	65	5,844
Additions	-	27	4	31
At 31 August 2019	5,657	149	69	5,875
<b>Depreciation</b>				
At 1 September 2018	493	67	23	583
Charge for the year	113	34	11	158
At 31 August 2019	606	101	34	741
<b>Net book value</b>				
At 31 August 2019	5,051	48	35	5,134
At 31 August 2018	5,164	55	42	5,261

### 12 Debtors

	2019 £'000	2018 £'000
Trade debtors	-	36
VAT recoverable	37	42
Prepayments and accrued income	85	3
	122	81

### 13 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Salix loans	21	21
Other taxation and social security	19	-
Other creditors	38	-
Accruals and deferred income	206	107
	284	128

The Salix loan is provided interest free and is repayable in equal half yearly instalments. The last payment is due on the 01/03/2023.



# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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<b>14 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Salix loans	63	84
	=====	=====
<b>Analysis of loans</b>		
Wholly repayable within five years	84	105
Less: included in current liabilities	(21)	(21)
	=====	=====
Amounts included above	63	84
	=====	=====
<b>Loan maturity</b>		
Debt due in one year or less	21	21
Due in more than one year but not more than two years	21	21
Due in more than two years but not more than five years	42	63
	=====	=====
	84	105
	=====	=====
<b>15 Deferred income</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	64	50
	=====	=====
Deferred income at 1 September 2018	50	43
Released from previous years	(50)	(43)
Resources deferred in the year	64	50
	=====	=====
<b>Deferred income at 31 August 2019</b>	<b>64</b>	<b>50</b>
	=====	=====

Included in deferred income is Universal Infant Free School Meals and Rates Relief grants received in advance for 2019/20.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 16 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	234	1,878	(2,318)	324	118
Other DfE / ESFA grants	-	253	(253)	-	-
Other government grants	-	124	(124)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	(766)	-	(117)	(195)	(1,078)
	<u>(532)</u>	<u>2,259</u>	<u>(2,816)</u>	<u>129</u>	<u>(960)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	1,124	376	-	(1,500)	-
Capital expenditure from GAG	132	-	-	(132)	-
Salix Loan	-	-	-	(84)	(84)
General Fixed Assets	3,900	-	(158)	1,392	5,134
	<u>5,156</u>	<u>376</u>	<u>(158)</u>	<u>(324)</u>	<u>5,050</u>
<b>Total restricted funds</b>	<u>4,624</u>	<u>2,635</u>	<u>(2,974)</u>	<u>(195)</u>	<u>4,090</u>
<b>Unrestricted funds</b>					
General funds	<u>66</u>	<u>97</u>	<u>(39)</u>	<u>-</u>	<u>124</u>
<b>Total funds</b>	<u>4,690</u>	<u>2,732</u>	<u>(3,013)</u>	<u>(195)</u>	<u>4,214</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Other DfE/ESFA grants: This includes the pupil premium, rates relief, teachers pay grant and UIFSM.

Other government grants: This includes SEN funding and pupil premium.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 16 Funds

(Continued)

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	242	1,836	(1,810)	(34)	234
Other DfE / ESFA grants	-	194	(194)	-	-
Other government grants	-	110	(110)	-	-
Pension reserve	(860)	-	(112)	206	(766)
	<u>(618)</u>	<u>2,140</u>	<u>(2,226)</u>	<u>172</u>	<u>(532)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	1,144	11	(31)	-	1,124
Capital expenditure from GAG	87	-	(2)	47	132
General Fixed Assets	3,998	10	(108)	-	3,900
	<u>5,229</u>	<u>21</u>	<u>(141)</u>	<u>47</u>	<u>5,156</u>
<b>Total restricted funds</b>	<u>4,611</u>	<u>2,161</u>	<u>(2,367)</u>	<u>219</u>	<u>4,624</u>
<b>Unrestricted funds</b>					
General funds	67	113	(101)	(13)	66
	<u>67</u>	<u>113</u>	<u>(101)</u>	<u>(13)</u>	<u>66</u>
<b>Total funds</b>	<u>4,678</u>	<u>2,274</u>	<u>(2,468)</u>	<u>206</u>	<u>4,690</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	5,134	5,134
Current assets	124	381	-	505
Creditors falling due within one year	-	(263)	(21)	(284)
Creditors falling due after one year	-	-	(63)	(63)
Defined benefit pension liability	-	(1,078)	-	(1,078)
	<u>124</u>	<u>(960)</u>	<u>5,050</u>	<u>4,214</u>
<b>Total net assets</b>	<u>124</u>	<u>(960)</u>	<u>5,050</u>	<u>4,214</u>

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	5,261	5,261
Current assets	66	341	-	407
Creditors falling due within one year	-	(107)	(21)	(128)
Creditors falling due after one year	-	-	(84)	(84)
Defined benefit pension liability	-	(766)	-	(766)
<b>Total net assets</b>	<b>66</b>	<b>(532)</b>	<b>5,156</b>	<b>4,690</b>

### 18 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £38k were payable to the schemes at 31 August 2019 (2018: £Nil) 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.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 18 Pension and similar obligations

(Continued)

##### Valuation of the 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%.

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.

The employer's pension costs paid to the TPS in the period amounted to £ 141k (2018: £ [XXX]).

##### 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.

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.4% for employers and 5.5% to 12.8% for employees.

[Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid.]

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.

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Pension and similar obligations (Continued)

	2019	2018
	£'000	£'000

Employer's contributions	89	82
Employees' contributions	25	24

Total contributions	114	106
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	2019	2018
	%	%

Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
CPI	2.20	2.30

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

	2019	2018
	Years	Years
Retiring today		
- Males	22.1	23.1
- Females	24.0	25.2
Retiring in 20 years		
- Males	23.7	25.3
- Females	25.8	27.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2019	2018
	£'000	£'000
Discount rate + 0.1%	(54)	(44)
Discount rate - 0.1%	56	45
Mortality assumption + 1 year	91	69
Mortality assumption - 1 year	(88)	(67)

#### Defined benefit pension scheme net liability

Scheme assets	1,352	1,202
Scheme obligations	(2,430)	(1,968)
Net liability	(1,078)	(766)

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Pension and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

	2019 Fair value £'000	2018 Fair value £'000
Equities	920	819
Gilts	10	9
Other bonds	122	107
Absolute return fund	105	81
Property	158	149
Other assets	37	37
	<u>1,352</u>	<u>1,202</u>

The actual return on scheme assets was £57,000 (2018: £45,000).

#### Amount recognised in the Statement of Financial Activities

	2019 £'000	2018 £'000
Current service cost	168	173
Past service cost	19	-
Interest income	(33)	(27)
Interest cost	52	48
	<u>206</u>	<u>194</u>

#### Changes in the present value of defined benefit obligations

	2019 £'000	2018 £'000
At 1 September 2018	1,968	1,781
Current service cost	168	173
Interest cost	52	48
Employee contributions	25	24
Actuarial loss/(gain)	219	(188)
Benefits paid	(21)	130
Past service cost	19	-
	<u>2,430</u>	<u>1,968</u>

# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Pension and similar obligations (Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2019 £'000	2018 £'000
At 1 September 2018	1,202	921
Interest income	33	27
Actuarial gain	24	18
Employer contributions	89	82
Employee contributions	25	24
Benefits paid	(21)	130
	<u>1,352</u>	<u>1,202</u>
At 31 August 2019	<u>1,352</u>	<u>1,202</u>

### 19 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £'000	2018 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(281)	(194)
Adjusted for:		
Capital grants from DfE and other capital income	(376)	(21)
Defined benefit pension costs less contributions payable	98	91
Defined benefit pension scheme finance cost	19	21
Depreciation of tangible fixed assets	158	141
(Increase) in debtors	(41)	(37)
Increase/(decrease) in creditors	156	(16)
	<u>(267)</u>	<u>(15)</u>
<b>Net cash used in operating activities</b>	<u>(267)</u>	<u>(15)</u>

### 20 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000	2018 £'000
Amounts due within one year	6	2
Amounts due in two and five years	18	-
	<u>24</u>	<u>2</u>



# WENTWORTH PRIMARY SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 21 Capital commitments

	2019 £'000	2018 £'000
Expenditure contracted for but not provided in the financial statements	29	-

### 22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mrs Archibald, spouse of Mr Archibald, a trustee, is employed by the academy trust as a teacher. Mrs Archibald's appointment was made in open competition and Mr Archibald was not involved in the decision-making process regarding appointment. Mrs Archibald is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

No related party transactions took place in the period of account other than certain governors' remuneration and expenses already disclosed in note 9.

### 23 Members' liability

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

