

Company Registration No. 07899198 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

WENTWORTH PRIMARY SCHOOL

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WENTWORTH PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Russell Ketley (Resigned 21 February 2021)
Mr Giles Swan
Mrs Janis Western (Resigned 9 June 2021)
Mr Jim Mountcastle (Appointed 10 March 2021)
Mrs Laura Faturoti (Appointed 10 March 2021)
Mrs Ruth Odunuga (Appointed 14 April 2021)

Governors

Mrs V Churchill (Chair of Governors)
Mr B Archibald
MR J Coldwell
Mr M Francis (Resigned 7 July 2021)
Mr D Harrington (Appointed 4 May 2021)
Mr P Langridge (Accounting Officer)
Mrs J Lawrence (Appointed 24 February 2021)
Mr R Lowrie (Resigned 11 March 2021)
Mr A Mayzes
Mr S Patterson (Appointed 1 November 2021)
Mr L Pollock
Dr J Quaye
Mrs K Randall (Resigned 8 March 2021)
Mr G Swan

Senior management team

- Headteacher	Mr Paul Langridge
- Deputy Headteacher	Mr Lewis Pollock
- Assistant Headteacher	Mrs Kirsty Randall
- Assistant Headteacher	Mrs Claire Davies
- Assistant Headteacher	Mrs G Simcock
- Assistant Headteacher	Mrs L Connolly

Company registration number

07899198 (England and Wales)

Registered office

Wentworth Drive
Dartford
Kent
DA1 3NG
United Kingdom

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

WENTWORTH PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Solicitors

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

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The governors of Wentworth Primary School present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 (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 2021 was 612.

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 accounts 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 2021

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 2021

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

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

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The school is pleased with the progress being made by its pupils despite these not being published due to national tests being cancelled as a result of the COVID-19 pandemic.

A comprehensive and effective remote learning package was immediately put in place following the announcement of school closures with effect from 4th January 2021. Children's engagement was tracked throughout this time with support provided by key staff. Up to 125 children attended school during lockdown having been deemed vulnerable or the child(ren) of key workers.

The staff worked tirelessly during this period to ensure children and families were supported. The local community provided many donations of laptops, tablets etc. that we were able to wipe free of data and distribute to needy families, along with devices supplied through the DfE scheme. The Family Liaison Officer worked tirelessly to provide support and ensure food vouchers were appropriately distributed. The level of support was greatly appreciated by the parent body.

Although the year was severely impacted by the closure during the lockdown phase of the pandemic control measures and the frequent closures due to positive cases, there were a range of successes and developments prior and after lockdown.

- The use of Seesaw as an online curriculum recording platform has been significantly enhanced to enable subject leaders to monitor their area of responsibility more easily.
- The outside learning environment of Early Years has been completed reflecting the key learning areas. This has received positive reviews from our school improvement partner and has attracted visitors from neighbouring schools to view good practice.
- Our own Forest School has been created. It is run by a Level 3 qualified Forest School Leader who provides support on a voluntary basis. Our sports provision has been enhanced with the installation of multi sports ends on both the playground and playing field which enhance both playtimes and curriculum delivery in football, netball, basketball, hockey, cricket and soccer target practice.
- The Immersion room, urban gym, IT suite and library all continue to have a significant impact on children's curriculum experiences. The school's IT strategy continued to be implemented with additional devices secured across the school. Despite lockdown, Sports Mark Gold was retained reflecting the recognized importance of sport in the school.
- The school has remained oversubscribed with 158 applicants for 90 places.
- The school now has fully expanded with three form entry complete throughout the school.

In August we received a £1,000 grant from Kent County Council for the "Reconnect" Programme which was used to hold a family picnic and inflatable event

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

The main financial performance indicator is the level of reserves held on 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 and the School Resource Management Self-Assessment tool as an indication of how well we are performing against other similar schools.

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

Going concern

The ESFA checklist was completed in June and discussed at the Governing Body Finance, Audit and Risk committee on 3rd November 2021 "As part of the Annual Accounts scrutiny an assessment of the principal risks had been undertaken using the ESFA best practice guide "Operating an academy trust as a 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 accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The financial performance of the academy trust this year has been very effective, providing high quality teaching and learning, and continues to be strong year on year. There are no areas of weakness or concern. COVID-19 had a slight impact in terms of letting income being reduced and expenditure increased for purchasing hygiene products.

The principal funding sources are received from the ESFA, DfE and the Local Authority. The School Improvement Plan provides the strategic plans for funding and is under regular review to ensure the school's aims and objectives are met.

The School's total income for the year ended 31 August 2021 amounted to £2,820k (2020 - £2,585k), including £2,540k (2020 - £2,289) related to ESFA revenue grants and £10k (2020 - £131k) related to ESFA capital grants.

The academy has in place a risk register which is reviewed at every Finance, Audit and Risk committee. Principal uncertainties stem from the ongoing COVID-19 pandemic with regard to staffing and budgetary commitments for which the academy has in place contingency planning to address any of these key factors likely to affect the school's financial performance.

The school's overall financial position is good, with a healthy surplus carried forward to the next financial year.

The School held fund balances of £3,714k (2020 - £3,741) at 31 August 2021 which includes unrestricted funds of £133k (2020 - £101k) and restricted funds of £3,581k (2020 - £3,640k).

The School has no investment policies.

The school has a very active Parent Teacher Association which raise funds for school resources. The School also partakes in various charitable fundraising activities throughout the year.

The results for the year are shown on page 20.

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Governors believe that the minimum level of reserves to be held by the School should be £30,000 (2020 - £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 £133k (2020 – surplus of £101k) and there is a surplus on ESFA restricted income funds of £65k (2020 – £nil).

The pension reserve, which represents the School's share of the Local Government Pension Scheme's (LGPS) assets and liabilities, is in deficit at £1,642k (2020 — £1,333k) at 31 August 2021. 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.

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 2021 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 the Governing Body, The Chair of Finance, risk and audit committee and the Headteacher reviewing budget returns on a monthly basis produced by the School Business Manager. 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 Children in Need, Macmillan Cancer and Red Nose Day.

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

- To adopt a DfE approved phonics programme.
- To develop a consistent approach to the teaching of mastery maths throughout the school.
- To ensure reading resources are updated and increased.
- To increase the number of children reading for pleasure and to further enhance our reading results in KS1 and KS2 SAT's.
- To introduce expert music tuition to each year group through investment in the "Red Rooster project".
- To create a bespoke environment for the effective teaching of music.
- To review and enhance our Science curriculum, backed by appropriate assessments.
- To introduce a whole class set of Chromebooks to supersede the aging IT suite.
- To retain our Sports Mark Gold award.
- To ensure our Early Years provision matches the requirements of the new EYFS framework.
- To ensure mighty writer is fully utilised across Foundation Stage, Key Stage 1 and Early Key Stage 2.
- To introduce the role of "Enrichment Advocate" in order to identify all vulnerable learners and to develop strategies to enable them to make good progress.
- To introduce an EAL advisor to support the school's exponentially increasing EAL population which currently stands at 19%.
- To make an updated Arts Mark application to secure the gold award.
- To implement an appropriate and effective catch up plan utilising the recovery premium and tuition

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 08 December 2021 and signed on its behalf by:

Mrs V Churchill
Chair of Governors

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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. The accounting officer is 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 9 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	9
Mr B Archibald	2	9
MR J Coldwell	6	9
Mr M Francis (Resigned 7 July 2021)	7	9
Mr D Harrington (Appointed 4 May 2021)	3	3
Mr P Langridge (Accounting Officer)	9	9
Mrs J Lawrence (Appointed 24 February 2021)		
Mr R Lowrie (Resigned 11 March 2021)	0	3
Mr A Mayzes	4	9
Mr S Patterson (Appointed 1 November 2021)		
Mr L Pollock	8	9
Dr J Quaye	6	9
Mrs K Randall (Resigned 8 March 2021)	3	3
Mr G Swan	9	9

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Governors acknowledge their duties with regard to financial management and internal scrutiny. The Chair of the Finance, Risk and Audit 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.

The full governing board and its two sub committees – Curriculum and Personnel and Finance, Audit and Risk continued to meet throughout the academic year in line with their published schedule of meetings using a virtual platform. Our termly governor days in school were cancelled because of the unnecessary risk they posed both to the school and governors.

Governor link roles were maintained with leaders in school, though learning walks and book looks did not take place. Parent governors were able to keep the board updated about online learning and the in-school provision for keyworker and vulnerable children. Governors were confident that they had maintained an overview of how the school continued to meet learner needs throughout periods of lockdown and when the school returned in the summer 2021.

The Finance, Audit and Risk Committee met as a discrete committee three times per year and formally reported to the full governing board at each of their meetings. In line with the Academies Financial Handbook 2020, both the committee chair and the chair of governors received monthly budget updates and all other governors were updated via the full board meetings. As well as robust financial monitoring to ensure best value, the effectiveness and impact of additional funding streams were also monitored. The risk register was reviewed at each committee meeting to ensure risk mitigation and brought to the full board any concerns or assurances as well as addressing questions other governors may wish to raise. Since the resignation of Matthew Francis, who brought accountancy skills to the committee, governors are seeking a new governor with similar skills who could complement the financial skills of our committee chair.

The board is pleased to report that three new members have been appointed and it is hoped they will be able to join us in school during the working day in 2022.

The Finance, Audit and Risk 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)	3	3
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.

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.
- Procurement of the catering contract to ensure that children receive a balanced diet which complies with the School Foods Standards and raise meal numbers for additional income.
- 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 and all contracts are subject to regular scrutiny and review.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

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;

identification and management of risks.

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

- An audit and risk 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 August 2021.

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Review of effectiveness

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

- the work of the internal auditor;
- the 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, Audit and Risk 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 08 December 2021 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 2021*

As accounting officer of Wentworth Primary School, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy 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 2020.

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 2020.

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

08 December 2021

WENTWORTH PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts 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 accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 08 December 2021 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 2021

Opinion

We have audited the accounts of Wentworth Primary School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021.

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 accounts' 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 accounts 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 accounts is not appropriate; or
- the governors have not disclosed in the accounts 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 accounts 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 accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 2021

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 accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report has 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Michelle Wilkes
Statutory Auditor

14 December 2021

Greytown House
221-227 High Street

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Orpington
Kent
United Kingdom
BR6 0NZ

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 30 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 14 December 2021

WENTWORTH PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	4	1	10	15	143
Charitable activities:						
- Funding for educational operations	4	19	2,753	-	2,772	2,399
Other trading activities	5	34	-	-	34	43
Total		<u>57</u>	<u>2,754</u>	<u>10</u>	<u>2,821</u>	<u>2,585</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	25	2,845	156	3,026	2,935
Total	6	<u>25</u>	<u>2,845</u>	<u>156</u>	<u>3,026</u>	<u>2,935</u>
Net income/(expenditure)		32	(91)	(146)	(205)	(350)
Transfers between funds	15	-	(22)	22	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	18	-	(130)	-	(130)	(123)
Net movement in funds		<u>32</u>	<u>(243)</u>	<u>(124)</u>	<u>(335)</u>	<u>(473)</u>
Reconciliation of funds						
Total funds brought forward		<u>101</u>	<u>(1,333)</u>	<u>4,973</u>	<u>3,741</u>	<u>4,214</u>
Total funds carried forward		<u>133</u>	<u>(1,576)</u>	<u>4,849</u>	<u>3,406</u>	<u>3,741</u>

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset		Total 2020 £'000
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	4	8	131	143
Charitable activities:					
- Funding for educational operations	4	7	2,392	-	2,399
Other trading activities	5	43	-	-	43
Total		<u>54</u>	<u>2,400</u>	<u>131</u>	<u>2,585</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	32	2,741	162	2,935
Total	6	<u>32</u>	<u>2,741</u>	<u>162</u>	<u>2,935</u>
Net income/(expenditure)		22	(341)	(31)	(350)
Transfers between funds	15	(45)	91	(46)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(123)	-	(123)
Net movement in funds		<u>(23)</u>	<u>(373)</u>	<u>(77)</u>	<u>(473)</u>
Reconciliation of funds					
Total funds brought forward		124	(960)	5,050	4,214
Total funds carried forward		<u>101</u>	<u>(1,333)</u>	<u>4,973</u>	<u>3,741</u>

WENTWORTH PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		4,891		5,036
Current assets					
Debtors	12	48		112	
Cash at bank and in hand		369		344	
		<u>417</u>		<u>456</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(239)		(376)	
Net current assets			178		80
Total assets less current liabilities			5,069		5,116
Creditors: amounts falling due after more than one year	14		(21)		(42)
Net assets before defined benefit pension scheme liability			5,048		5,074
Defined benefit pension scheme liability	18		(1,642)		(1,333)
Total net assets			<u>3,406</u>		<u>3,741</u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			4,849		4,973
- Restricted income funds			66		-
- Pension reserve			(1,642)		(1,333)
Total restricted funds			<u>3,273</u>		<u>3,640</u>
Unrestricted income funds	15		133		101
Total funds			<u>3,406</u>		<u>3,741</u>

The accounts on pages 22 to 44 were approved by the governors and authorised for issue on 08 December 2021 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 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		47		(85)
Cash flows from investing activities					
Capital grants from DfE Group		10		131	
Purchase of tangible fixed assets		(11)		(64)	
Net cash (used in)/provided by investing activities			(1)		67
Cash flows from financing activities					
Repayment of long term bank loan		(21)		(21)	
Net cash used in financing activities			(21)		(21)
Net increase/(decrease) in cash and cash equivalents in the reporting period			25		(39)
Cash and cash equivalents at beginning of the year			344		383
Cash and cash equivalents at end of the year			<u>369</u>		<u>344</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts 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 (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie 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 accounts 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 accounts.

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts 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.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

The Wentworth Primary School land and buildings have been included at the valuation provided by the Dartford Borough Council as at 1 February 2012.

The Trust has a 125 year lease from conversion on the land and buildings Dartford Borough Council.

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 under operating leases are charged on a straight-line basis over the lease term.

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.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

The TPS is an unfunded scheme and contributions are calculated 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 based on 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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 2021 £'000	Total 2020 £'000
Capital grants	-	10	10	131
Other donations	4	1	5	12
	<hr/>	<hr/>	<hr/>	<hr/>
	4	11	15	143
	<hr/>	<hr/>	<hr/>	<hr/>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	2,186	2,186	1,941
Other DfE / ESFA grants:				
UIFSM	-	95	95	96
Pupil premium	-	119	119	117
Teachers pension grants	-	81	81	78
Teachers pay grants	-	29	29	27
PE and sports premium	-	21	21	21
Others	-	9	9	7
	<u>-</u>	<u>2,540</u>	<u>2,540</u>	<u>2,287</u>
	<u>-</u>	<u>2,540</u>	<u>2,540</u>	<u>2,287</u>
Other government grants				
Local authority grants	-	162	162	105
	<u>-</u>	<u>162</u>	<u>162</u>	<u>105</u>
	<u>-</u>	<u>162</u>	<u>162</u>	<u>105</u>
Exceptional government funding				
Coronavirus exceptional support	-	3	3	-
Other Coronavirus funding	-	48	48	-
	<u>-</u>	<u>51</u>	<u>51</u>	<u>-</u>
	<u>-</u>	<u>51</u>	<u>51</u>	<u>-</u>
Other incoming resources	19	-	19	7
	<u>19</u>	<u>-</u>	<u>19</u>	<u>7</u>
	<u>19</u>	<u>-</u>	<u>19</u>	<u>7</u>
Total funding	<u>19</u>	<u>2,753</u>	<u>2,772</u>	<u>2,399</u>
	<u>19</u>	<u>2,753</u>	<u>2,772</u>	<u>2,399</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The funding received for coronavirus exceptional support covers £51k of costs in respect of the following: The school had partnered with two tuition companies in order to offer small group tuition through the government's National Tutoring Programme. 96 pupils were currently benefitting from this daily support. Additionally, existing staff members (Teachers and HLTAs) have been providing support through therapy groups for individuals identified as in need of PiXL therapies. This support occurs two to three times per week. From the pupil premium register (79 pupils) in KS1 and KS2, 37 pupils were receiving support from the National Tutoring Programme or PiXL therapies (other children either do not require this support or have other additional support in place). 18% of all pupils benefit from tutoring, 47% of Pupil Premium pupils benefit from tutoring.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Catering income	26	-	26	31
Other income	8	-	8	12
	<u>34</u>	<u>-</u>	<u>34</u>	<u>43</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Academy's educational operations					
- Direct costs	1,906	113	150	2,169	1,973
- Allocated support costs	376	263	218	857	962
	<u>2,282</u>	<u>376</u>	<u>368</u>	<u>3,026</u>	<u>2,935</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	9	9
- Other services	2	1
Operating lease rentals	6	6
Depreciation of tangible fixed assets	156	162
Net interest on defined benefit pension liability	20	19
	<u>203</u>	<u>207</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	-	2,169	2,169	1,973
Support costs				
Educational operations	25	832	857	962
	<u>25</u>	<u>3,001</u>	<u>3,026</u>	<u>2,935</u>

	2021 £'000	2020 £'000
Analysis of support costs		
Support staff costs	376	322
Depreciation	43	48
Premises costs	220	386

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities	(Continued)	
Legal costs	16	17
Other support costs	187	175
Governance costs	15	14
	<u>857</u>	<u>962</u>

8 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	1,622	1,485
Social security costs	139	125
Pension costs	514	433
	<u>2,275</u>	<u>2,043</u>
Staff costs - employees	2,275	2,043
Agency staff costs	7	4
	<u>2,282</u>	<u>2,047</u>
Staff development and other staff costs	6	12
	<u>2,288</u>	<u>2,059</u>

Staff numbers

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

	2021 Number	2020 Number
Teachers	25	22
Administration and support	54	47
Management	6	5
	<u>85</u>	<u>74</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
	<u>2</u>	<u>1</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 3. 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 £473k (2020: £398k).

The increase in costs is due to the creation and appointment of an Assistant Headteacher role for Lower Key Stage 2

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 £80,001 - £85,000 (2020: £80,001-£85,000)
- Employer's pension contributions £15,001 - £20,000 (2020: £15,001-£20,000)

L Pollock (staff):

- Remuneration £60,001 - £65,000 (2020: £55,001-£60,000)
- Employer's pension contributions £10,001 - £15,000 (2020: £10,001-£15,000)

K Randall (staff) (7 months):

- Remuneration £50,001 - £55,000 (2020: £50,001-£55,000)
- Employer's pension contributions £10,001 - £15,000 (2020: £10,001-£15,000)

D Harrington (staff) (4 months):

- Remuneration £10,001 - £15,000 (2020: £nil)
- Employer's pension contributions £1 - £5,000 (2020: £nil)

During the year no expenses were reimbursed to Governors (2020: 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	5,657	168	111	5,936
Additions	-	9	2	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	5,657	177	113	5,947
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2020	719	132	49	900
Charge for the year	113	23	20	156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	832	155	69	1,056
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2021	4,825	22	44	4,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	4,938	36	62	5,036
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Debtors

	2021 £'000	2020 £'000
VAT recoverable	14	6
Prepayments and accrued income	34	106
	<u> </u>	<u> </u>
	48	112
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Salix loans	21	21
Other taxation and social security	33	31
Other creditors	41	37
Accruals and deferred income	144	287
	<u> </u>	<u> </u>
	239	376
	<u> </u>	<u> </u>

The Salix loan is provided interest free and is repayable in equal half yearly instalments. The last payment is due on 1 March 2023.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due after more than one year	2021 £'000	2020 £'000
Salix loans	21	42
	<u>21</u>	<u>42</u>
Analysis of loans		
Wholly repayable within five years	42	63
Less: included in current liabilities	(21)	(21)
	<u>21</u>	<u>42</u>
Amounts included above	<u>21</u>	<u>42</u>
Loan maturity		
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	-	21
	<u>42</u>	<u>63</u>
	<u>42</u>	<u>63</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,186	(2,098)	(22)	66
UIFSM	-	95	(95)	-	-
Pupil premium	-	119	(119)	-	-
Teachers pension grants	-	81	(81)	-	-
Teachers pay grants	-	29	(29)	-	-
PE and sports premium	-	21	(21)	-	-
Other DfE / ESFA grants	-	9	(9)	-	-
Other government grants	-	213	(213)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	(1,333)	-	(179)	(130)	(1,642)
	<u>(1,333)</u>	<u>2,754</u>	<u>(2,845)</u>	<u>(152)</u>	<u>(1,576)</u>
Restricted fixed asset funds					
DfE group capital grants	-	10	-	(10)	-
Salix Loan	(63)	-	-	21	(42)
General Fixed Assets	5,036	-	(156)	11	4,891
	<u>4,973</u>	<u>10</u>	<u>(156)</u>	<u>22</u>	<u>4,849</u>
Total restricted funds	<u>3,640</u>	<u>2,764</u>	<u>(3,001)</u>	<u>(130)</u>	<u>3,273</u>
Unrestricted funds					
General funds	101	57	(25)	-	133
	<u>101</u>	<u>57</u>	<u>(25)</u>	<u>-</u>	<u>133</u>
Total funds	<u>3,741</u>	<u>2,821</u>	<u>(3,026)</u>	<u>(130)</u>	<u>3,406</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 2021.

Other DFE/ESFA grants: This includes the digital educational platform and rates relief.

DFE/ ESFA capital grants : This includes devolved formula capital grant and CIF bids.

Other government grants: This includes SEN funding and pupil premium and catch up Covid-19 grants.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	118	1,941	(2,150)	91	-
UIFSM	-	96	(96)	-	-
Pupil premium	-	117	(117)	-	-
Teachers pension grants	-	78	(78)	-	-
Teachers pay grants	-	27	(27)	-	-
PE and sports premium	-	21	(21)	-	-
Other government grants	-	112	(112)	-	-
Other restricted funds	-	8	(8)	-	-
Pension reserve	(1,078)	-	(132)	(123)	(1,333)
	<u>(960)</u>	<u>2,400</u>	<u>(2,741)</u>	<u>(32)</u>	<u>(1,333)</u>
Restricted fixed asset funds					
DfE group capital grants	-	131	-	(131)	-
Salix Loan	(84)	-	-	21	(63)
General Fixed Assets	5,134	-	(162)	64	5,036
	<u>5,050</u>	<u>131</u>	<u>(162)</u>	<u>(46)</u>	<u>4,973</u>
Total restricted funds	<u>4,090</u>	<u>2,531</u>	<u>(2,903)</u>	<u>(78)</u>	<u>3,640</u>
Unrestricted funds					
General funds	<u>124</u>	<u>54</u>	<u>(32)</u>	<u>(45)</u>	<u>101</u>
Total funds	<u>4,214</u>	<u>2,585</u>	<u>(2,935)</u>	<u>(123)</u>	<u>3,741</u>

16 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	<u>58</u>	<u>53</u>
Deferred income at 1 September 2020	53	64
Released from previous years	(53)	(64)
Resources deferred in the year	<u>58</u>	<u>53</u>
Deferred income at 31 August 2021	<u>58</u>	<u>53</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Deferred income

(Continued)

Included in deferred income is Universal Infant Free School Meals received in advance for 2020/21.

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4,891	4,891
Current assets	133	284	-	417
Creditors falling due within one year	-	(218)	(21)	(239)
Creditors falling due after one year	-	-	(21)	(21)
Defined benefit pension liability	-	(1,642)	-	(1,642)
Total net assets	133	(1,576)	4,849	3,406

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	5,036	5,036
Current assets	101	355	-	456
Creditors falling due within one year	-	(355)	(21)	(376)
Creditors falling due after one year	-	-	(42)	(42)
Defined benefit pension liability	-	(1,333)	-	(1,333)
Total net assets	101	(1,333)	4,973	3,741

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 £41k were payable to the schemes at 31 August 2021 (2020: £37k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £243k (2020: £223k).

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

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

Local Government Pension Scheme

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

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

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	111	97
Employees' contributions	31	27
Total contributions	142	124

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.7	1.6
CPI	2.9	2.3

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.8
- Females	23.8	23.8
Retiring in 20 years		
- Males	23.3	23.2
- Females	25.3	25.2

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	74	60
Discount rate - 0.1%	(72)	(59)
Mortality assumption + 1 year	142	109
Mortality assumption - 1 year	(136)	(105)

Defined benefit pension scheme net liability

	2021 £'000	2020 £'000
Scheme assets	1,925	1,563
Scheme obligations	(3,567)	(2,896)
Net liability	(1,642)	(1,333)

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	1,260	1,012
Gilts	11	11
Other bonds	267	202
Absolute return fund	134	119
Property	198	172
Other assets	55	47
	<u>1,925</u>	<u>1,563</u>

The actual return on scheme assets was £233,000 (2020: £103,000).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	270	207
Interest income	(26)	(26)
Interest cost	46	45
Benefit changes, curtailments and settlements gains or losses	-	3
	<u>290</u>	<u>229</u>

Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	2,896	2,430
Current service cost	270	207
Interest cost	46	45
Employee contributions	31	27
Actuarial loss	337	200
Benefits paid	(13)	(13)
	<u>3,567</u>	<u>2,896</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations (Continued)

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

	2021 £'000	2020 £'000
At 1 September 2020	1,563	1,352
Interest income	26	26
Actuarial gain	207	77
Employer contributions	111	97
Employee contributions	31	27
Benefits paid	(13)	(13)
Effect of non-routine settlements	-	(3)
	<u>1,925</u>	<u>1,563</u>
At 31 August 2021	<u>1,925</u>	<u>1,563</u>

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

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(205)	(343)
Adjusted for:		
Capital grants from DfE and other capital income	(10)	(131)
Defined benefit pension costs less contributions payable	159	113
Defined benefit pension scheme finance cost	20	19
Depreciation of tangible fixed assets	156	162
Decrease in debtors	64	10
(Decrease)/increase in creditors	(137)	92
	<u>47</u>	<u>(78)</u>
Net cash provided by/(used in) operating activities	<u>47</u>	<u>(78)</u>

20 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	6	6
Amounts due in two and five years	5	12
	<u>11</u>	<u>18</u>
	<u>11</u>	<u>18</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 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.

22 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.